The Financial Post

The Canadian Newspaper for Businessmen and Investors

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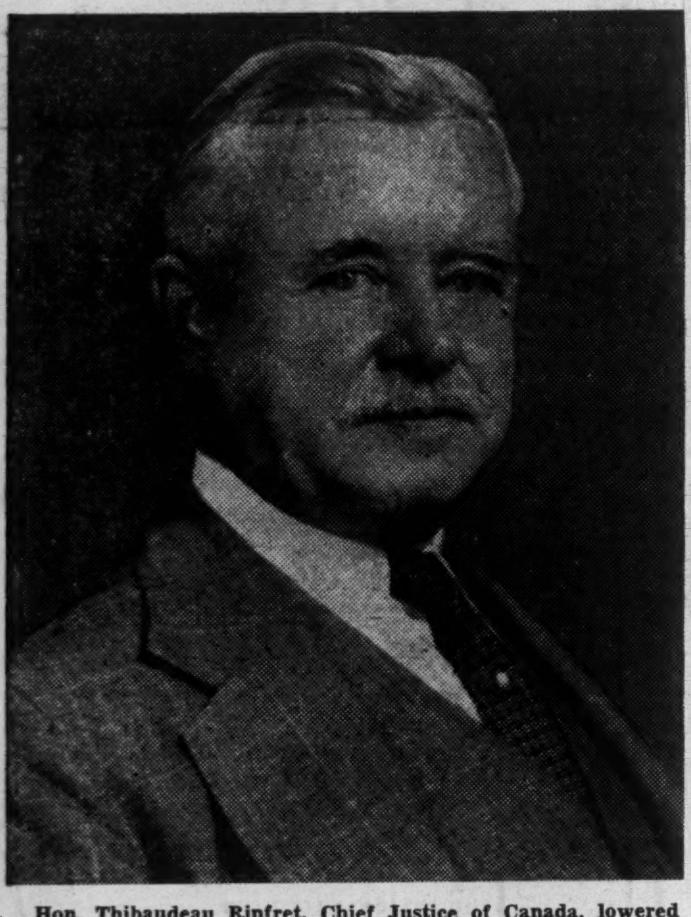


Hon. Thibaudeau Rinfret, Chief Justice of Canada, lowered the curtain on the first session of Canada's 20th parliament on Tuesday of this week when, as deputy to the Governor-General he read the prorogation speech to members of both Houses. The speech stressed Canada's duties and opportunities in the international field, and her determination to share in the task of world, as well as national, reconstruction. Montreal-born, the Chief Justice was called to the Quebec bar in 1901; went to the Supreme Court of Canada bench 21 years later, and in January, 1944, succeeded Sir Lyman Poore Duff as Chief Justice.

THE NATION'S BUSINESS

Time For New Look At Price Controls

On more than one occasion Donald Gordon has declared that price control was a war emergency policy only and should end promptly with that emergency. The chairman of the Wartime Prices and Trade Board has also declared that in many lines, even before the ending of complete control, substantial revision might be advisable.

With those views most responsible business men will be in agreement. They will also agree, judging by an extensive inquiry into the supply situation by The Financial Post which is published elsewhere on this page, that the time has arrived when the overhaul is due.

There is substantial evidence that price control, in its present rigid form, now tends to restrict a free flow of standard goods, something that is absolutely essential if we ever hope to return to normal merchandising conditions. Because production of many of these standard goods is uneconomic under present restricted prices, manufacturers have been forced to turn to luxury or new lines on which the ceiling does not apply so rigidly. Because, too, our ceiling prices are so far out of line on many imports, the normal inflow of these has also dropped or ceased altogether.

To stock up empty shelves and get these standard goods moving again, some overhaul of price control seems, on the evidence, to be desirable. If something is not done along this line very soon, we may find ourselves in the position where we have successfully maintained the form of price control but not the reality.

The fact is that today there is a vast difference between the increase in the official cost-of-living index and the increase in the amount of money a person must spend to get the things he wants and needs. Young women can readily buy $17 sweaters but they'll hunt far and long for the familiar $6 sweater.

That situation is arising at hundreds of points in our production and distribution system. So long as it persists, some costs of living will be far out of line indeed with the official figure about which we Canadians do so much speaking with pride.

With this Christmas buying rush out of the way, it is to be hoped that this whole problem gets searching review. The law of supply and demand and the competitive system have not been repealed. The whole of our history shows their power of serving the public weal. The wild and weird distortions now taking place in our productive and distributive system certainly cannot be looked at with equanimity.

Must Restore Multilateral Trade

Negotiations will soon be under way for a postwar trade loan by Canada to Great Britain of possibly $500 millions annually for the next three years. Normally this could be regarded as a simple balancing transaction between two countries, similar except in size to that which takes place when a customer walks into a store and asks for a line of credit. Normally, under conditions of multilateral trade this money would be used to purchase those Canadian goods and services which could be laid down in Britain in competition with the rest of the world.

Unfortunately postwar trading is not reopening in such simple fashion. Revelations as to the scope of Britain's so-called austerity program indicate very real danger to Canada's export trade and especially to that portion of it which provides greatest Canadian employment, and which incidentally furnished decisive support to the allied cause in the war.

On the grounds that dollars were not available Britain has refused to grant import licenses for a large list of Canadian manufactured and processed goods and there have been unofficial reports that this list might be extended as Canadian competitors in Northern Europe entered the picture.

This is not a matter of tariffs or Empire Preference. What is proposed is a system of embargoes, of trade or no trade at all. Under these circumstances, this country has a right to insist, as the United States is understood to have insisted in its loan offer, that, as soon as possible, all obstacles to the free play of multilateral trade will be removed.

We want to aid in Britain's restoration but we cannot do so effectively if we sacrifice our own economy. We want to avoid state control over trading and commerce. We want to be fair to primary producers as well as to old-established and new-producing export industry. We feel also that we are entitled to a better deal than now appears to be offered us at the hands of the officials of various UK departments of government.

As the London Times reported recently there are: ". . . serious inconsistencies in present British policy which need to be explained, if commercial and even political relations are not to be jeopardized."

In every important world conference from that which produced the Atlantic Charter right down to San Francisco, the major powers have stressed the vital necessity of freeing world trade. For their own sakes if no other it is time that Great Britain, the United States and Canada started setting a real example.

In the coming financial and trade negotiations with Britain, and at the U. S. sponsored tariff conference this winter, Canadian participants should keep the long view in mind.

ToFabricate Aluminum In S. Africa

Canadian Concern Forms Subsidiary, Plans Foil Plant at Pietermaritzburg

By DWIGHT MOODY

MONTREAL (Staff)—Aluminium, Ltd., has formed a subsidiary fabricating company in the Union of South Africa, to build an aluminum foil plant at Pietermaritzburg. This is in keeping with the company's policy of encouraging domestic fabrication, in place of importation.

The new plant will provide for aluminum foil needs in South Africa, now supplied to a considerable extent by Canadian-made foil. Later the plant will be expanded to produce sheets and other products. It will be the second plant established outside Canada within the past year through efforts of Aluminium, Ltd. A Mexican company, in which Aluminium, Ltd., has an interest, is now constructing an aluminum sheet and foils plant, with ultimate capacity of 5,000 tons, near Mexico City. Similar enterprises in Latin-American and other foil-importing companies, are forecast later.

Before the war about 90% of the foil imports of Mexico, Brazil, Chile and other countries was obtained from Germany. Even United Kingdom got about 60% of its aluminum foil imports from Germany, another

(Continued on page 2, col. 5)

See New Plan to Share Provincial Tax Revenues

OTTAWA (Staff)—It can be stated definitely that the Federal Government has abandoned its original August plan for a postwar fiscal settlement with the provinces.

Instead, a new proposition is expected by which the provinces would "share" the revenues collected by the province through income, corporation and succession duty levies. This is thought to be more costly than the August proposition, so far as Ottawa is concerned. At the same time it would aim to overcome objections, raised particularly by British Columbia.

The new proposal probably would "underwrite" provincial revenues at a prearranged level. As well, there would be special arrangements, to "equalize" provincial positions, and, to give added relief where necessary, in the form of emergency grants.

Such a proposition, it is felt, would meet the objection of provinces to giving up the right to levy "progressive taxes. This right would still rest with the provinces, but Ottawa, by common consent, would do the collecting. Revenues so received would be redistributed on some general basis.

Ontario and Quebec are the only provinces which have not shown their hand or offered views or counter-proposals to the original federal scheme.

Since the provincial premiers went home on Nov. 29, considerable progress has been made by the continuing committee of experts. A thorough analysis has been made of government accounts, and much study given to the position of individual provinces in case no fiscal agreement were ready to replace the present wartime arrangement which terminates at the end of 1946. Results of these studies, it is stated, have been "most revealing" to a number of provincial authorities.

NewIncomeTaxFormula Said Ready for Adoption

"Savings" Device to Go Along With Normal Tax — Allowance for Children Expected to be Put on Former More Equitable Basis

OTTAWA (Staff)—When Hon. J. L. Ilsley talked about simplification of the income tax last week in the Commons, here is what he meant:

1. Elimination of the "savings" formula now obsolete but still carried forward in tax returns up till now.

2. Elimination of the "normal" tax, which, it is claimed, has no "logic" so far as present tax levies are concerned.

3. A decision on the special tax on investment income.

4. A change in the form in which tax allowance is given for children.

All these changes, except item 3, seem now doomed to disappear for the future. Their disappearance would not be mourned by Canadian taxpayers.

As for the investment income tax, this is a matter for government policy. So far as can be learned, no decision on this point (whether this tax should go or stay for 1946) has been reached.

In changing the present form of tax allowance for children, it is argued that the present tax "credit" device makes no distinction as between rich and poor. By returning to the old device of subtracting the allowance from income some equality would be given. This, it is now being argued, is the better plan. Taxation of the rich, it is argued, should be looked after through the rate structure itself—not through a device which is adjusted to the size of a man's family.

Most, if not all of these changes came very close to being incorporated in the 1945 budget. It was decided against any major change, partly because of the uncertainty of Dominion-provincial tax relations; partly because such changes would, it was felt, come more easily if the entire incidence of the tax structure was at the same time overhauled. This is the job that now lies ahead.

$48.8 Millions In Drawbacks Paid to Millers

Industry Received Total of $20.5 Millions in 1944-45 Crop Year

OTTAWA (Staff) — Drawback payments to Canadian flour millers totalled $48.8 millions up to the end of March, 1945. By crop years the figures are:

1942-43	$ 6,718,763
1943-44	21,630,732
1944-45	20,509,744

Against these payments, the Government earns a rebate, whenever individual milling company balance sheets show profits over 116 2/3% of "standard."

This profit control was not effective until Aug. 1, 1944. Thus there was no rebate on 1942-43 crop year business. But for 1943-44, saving to the Government was $4.3 millions. To date, only $210,000 has been reported as rebate on 1944-45 business. But government officials state that "when flour milling companies have closed their books for the latest fiscal period, further substantial amounts will be recovered."

Drawback payments were instituted in order to keep domestic flour prices in line with base period levels. The base period price was 77⅜ cents per bushel. On Aug. 1, 1942, the initial price to farmers was raised to 90 cents.

Victory Loan $2,022,474,000 35% Over Original Objective

OTTAWA (Staff) — Canada's Ninth and latest Victory Loan galloped $522 millions over the top, for a total of $2,022,474,000. This was 35% above the objective, and $453 millions or 30% above the record of the 8th loan.

Subscriptions from individuals soared $385 millions for a total of $1.2 billions. Average subscription was $415.20, compared with $263.63 in the last loan. Total of individual subscribers dropped by 231,000 to 2,947,636.

An outstanding feature of the loan was the 36% increase in returns from payroll canvass. The new total here was $309.6 millions compared with $226.9 millions in the last loan.

Even more spectacular were purchases by individuals "out of income." This group increased subscriptions by 125% for a total of $140 millions.

Another great feat was the $45.9 millions collected from armed service personnel through gratuities and deferred pay. Almost $45 millions was subscribed by veterans who assigned their gratuity money for the purpose.

Special name subscribers rolled up a total of $801 millions, against $732.6 in the previous loan.

Canada Said Not Yet Ready to Cope With Free Trade Drive Seen for 1946

By KENNETH R. WILSON

OTTAWA (Staff)—Already undermined by international developments, Canada's foreign trade structure may take another hammering in the first months of the new year. Canada's trade with Britain has been threatened by the U. K. import licensing system. Trade with the Empire may be disrupted by the disappearance of Empire Preference tariff advantages, a by-product of Bretton Woods and the terms of the U. S. loan to Britain.

In January, Canada will get an invitation from the U. S. to confer with 14 other key trading nations. Chief purpose—to reduce general tariffs. From that conference some of Canada's tariff-swathed industries may emerge with scarcely a stitch.

What is alarming Ottawa is that Canada enters the new conference with almost no preparation, very little knowledge of what the Dominion should ask or concede.

—There is no functioning Canadian Tariff Board to collect data and make recommendations.

—There is no machinery through which Canadian manufacturers can present their cases for or against tariff changes.

—Key personnel of the pre-war tariff machinery have been scattered and it is doubtful if they will be rounded up in time to do an adequate job on Canada's brief.

A sidelight of the problem is that Canada's unpreparedness may bring a dose of free trade that will gratify the more ardent free-trade politicians, but will enlighten them on some of the shortcomings of the oversimplified free trade doctrine that is frequently preached on the floor of the House and on the hustings.

While the United States will conduct public hearings on tariff issues early in 1946, Canada has no such machinery. The Dominion presumably will go to the conference with little more material than that on specific industries and products which has recently been prepared in the Department of Trade and Commerce.

Vital nature of the coming talks is indicated by the fact that the conferring nations account for 50% of world trade pre-war, a considerably higher percentage of the present world trade. In 1938 the other 13 nations bought 85% of Canada's exports, provided 86% of the imports (see table below).

But where in 1938 Canada and the United States worked out a new trade agreement in nine months of laborious negotiations, the three key negotiators of that deal are now scattered. Dana Wilgress, then director of the commercial intelligence service in Trade and Commerce, is now ambassador to Moscow. Norman Robertson, then senior expert for External Affairs, is now Under-Secretary of State. Hector McKinnon, then chairman of the tariff board, is still tariff commissioner for the Government, but his board has been inactive for six years and he himself has been in charge of the Commodity Prices Stabilization Board.

It has been recommended here that Mr. McKinnon be immediately placed in charge of a board to do as good a job as possible of getting industry's views, and preparing a Canadian brief, even though the time factor would severely handicap him.

Following schedule shows how limited is the time available:

January: The United States is expected to state its intention to negotiate trade agreements with 14 countries: Canada, Britain, Russia, France, Belgium, Cuba, Australia, New Zealand, India, Czechoslovakia, South Africa, Netherlands, China and Brazil.

January or February: Public hearings will commence in the U. S. under the Trade Agreements Act machinery. This is a statutory public "forum" where any group, industry or person may make representations if it has views to express on any of the commodities listed as under negotiation.

Within first quarter of 1946 Commonwealth nations included in the list of "key" countries are expected to meet, probably in London, to discuss British preference and other matters.

Spring or summer, the 14 nations will assemble to begin tech-

(Continued on page 2, col. 4)

Say Growing Goods Famine Is Caused by Price Ceilings

No Increase In Sugar Dole Seen Possible

Hopes of Java Stockpile Dwindle as Other Reserves Scrape Bottom

OTTAWA (Staff)—In spite of the small Christmas sugar bonus given Canadians in terms of sugar coupons, officials here are in complete agreement with recent "realistic" press reports on the sugar outlook for 1946.

Writing from Washington this week, W. H. Lawrence in the New York Times warned that:

> "The simple arithmetic of supply and demand in a world recently at war, dictates continued rationing of sugar well into 1946 and offers little hope of even a small increase in the amount allowed to U. S. consumers until the second quarter of next year."

This dispatch debunks earlier and over-optimistic Washington reports about the availability of big supplies in war-torn Java. As previously stated in The Financial Post, it is now agreed that "earlier indications that we might get substantial stores from Java to ease U. S. rationing now appear to have been over-optimistic."

World stocks of sugar, it is pointed out, will have reached irreducible minimums by Jan. 1. World consumption exceeded production by one million tons in 1943, by 1.4 million tons in 1944, and one million tons in 1945. The big U. S. stockpile which is normally 1.8 million tons has shrunk to 1.3 millions. At the same time Cuban reserves are now only 250,000 tons compared with a normal of one million tons.

For the U. S., it is pointed out that production must rise by at least a million tons in 1946 to "maintain American consumption at the low rate allowed by rationing during 1945."

Aid to Dosco Is $33 Millions In Five Years

OTTAWA (Staff) — Canadian government aid to Dominion Steel & Coal Co., in four-and-a-half-year period ending March 31 next, will total $33,425,313, scrutiny of Public Accounts and Parliamentary returns, by The Financial Post, discloses.

Broken down, this total includes subsidies of approximately $23.9 millions; capital investment in plant and equipment at Dosco as of March 31, 1944, $2,590,000 (reduced, as at March 31, 1945, to $69,861); capital assistance (under which title remains with the company) $2,830,000; and government loans (outstanding as of March 31, 1945) $4,105,313.

Payments cited cover steel mill and special freight subsidies, but do not include coal subsidies paid to Dosco's wholly owned subsidiary, Dominion Coal. They include $4 millions, estimated subsidy to Dominion Shipping for 1945-46.

According to a series of orders-in-council tabled recently in the Commons in answer to a question from Clarence Gillis M.P. for Cape Breton South, Dosco made a series of agreements with the Government. These were:

FIRST SUBSIDY IN 1941

1. An interim agreement (PC 9129) on Nov. 21, 1941, for payment of subsidy to the company to meet increased freight charges. The amount involved from Jan. 1, 1941, to Sept. 30, 1941, was $1,029,700. Estimated need for the next three months of the company's fiscal year was $300,000 monthly. A total limit on aid, for the year ended Dec. 31, 1941, was put at $1,810,000.

SECOND SUBSIDY

2. Under PC 9503, dated Oct. 20, 1942, a further subsidy for increased costs was authorized. Estimated amount was $2,544,200 for the year, calculated on excess of costs from

(Continued on page 2, col. 3)

Extensive Overhaul Expected in New Year — See Need for Close Attention to Staples, Freeing of Many New and Plentiful Lines

By J. W. EDMONDS

Drastic overhaul of the price control system is expected early in the New Year. The expectation is based (a) on past intimations of WPTB officials that extensive decontrol would be scheduled for immediately after the present Christmas buying spree; (b) on the rapidly improving supply situation in many lines.

Evidence piles up to indicate that in a very substantial segment of business, price control is decreasingly effective in the job it is supposed to perform; that in some respects it is contributing to, rather than defeating, inflationary forces. Basis of this view is the charge that disappearance of low-cost staple lines which have been squeezed under ceilings is forcing consumers to buy luxuries as substitutes for ordinary goods.

The following, based on extensive enquiry by The Financial Post in production and distribution circles, shows what businessmen now say will or should be done in price control in coming weeks.

Basic claims are that present price setup is (1) slowing production of civilian goods; (2) encouraging production of luxuries and high-price lines while low-cost goods go short; (3) keeping out necessary imports, admitting luxuries.

Survey of the retail field by The Financial Post reveals over 40 lines in which price control is said to be unnecessary and possibly harmful. Some of these are: Paints, electrical fixtures, stationery, men's hats, housewares (pots and pans), toys, fur repair and storage services, jewellery, cosmetics, china, tobacco and tobacco sundries, musical instruments, all finished imported goods, war assets merchandise, wallpaper, sporting goods, electrical appliances (where the excise tax has been removed), cameras, beauty parlor services, dry cleaning, millinery and millinery accessories. The list includes basically, (a) goods whose supply is now or soon will be adequate, (b) goods now unavailable, whose supply would increase with decontrol.

Umbrellas are quoted as an example of the many goods not now available which could be put on the market quickly, if price adjustments were made. Umbrellas are now unobtainable here because parts must be imported from the United States and present ceilings would not cover costs. It's argued that a slightly higher price rise for umbrellas would not affect the cost of living and would bring back on the market a necessary article.

New fountain pens, new radios, other new goods coming on the market are bottlenecked, it is claimed, while WPTB officials try to set prices. In many other lines (e.g. drugs and cosmetics) supplies are now so much improved that removal of ceilings would mean little or no rise of prices. Elimination of such items from control would, it's pointed out, give officials a chance to do necessary work on essentials.

Urgent need for such overhaul is illustrated by cases cited where price and subsidy arrangements are influencing manufacturers and importers to cut out necessary low cost lines. Examples: tomatoes can be canned at a loss, made into juice at a profit, made into ketchup at a better profit. Result: few canned tomatoes, scads of ketchup. Overalls were produced by one manufacturer during the war at a loss of 11 cents which he absorbed in his war work. Now war contracts are gone and wages in his plant have been boosted 5%. Result: no overalls. Instances mount where low-cost lines have been discontinued because profit margins on semi-luxuries are more tempting. This, businessmen point out, forces consumers to buy higher priced goods, results in a real rise in the cost of living. Adjustment of ceilings to permit manufacturers once more to make "economy" lines, even at a slight price rise, would, it is declared, cost the consumer less than at present.

Plenty of Swiss clocks, but no British denims, come into Canada under present ceilings on imports, it is claimed. Some businessmen state that removal of all controls on prices of imports (with a few exceptions) would result in little change in prices, since improved supply would soon damp down inflationary trends.

Few businessmen seek complete sudden removal of all ceilings; most

(Continued on page 4)

Inside News

CCF Takes Stock of employment gains in Saskatchewan, which it attributes to its entry into various fields of private industry. Gordon L. Smith analyzes the CCF claims, finds the total possible employment increase 350. (p. 16).

Five Canadian Banks through their shareholders, at annual meetings, heard executives stress the need of guarding against inflation and the need of increased export trade. (p. 17).

$15 Millions Pulp Town is rising at Marathon (formerly Peninsula) on the north shore of Lake Superior, 180 miles east of Port Arthur. The plant expects to employ 350 workers, produce 300 tons of kraft pulp daily, pay $1 million yearly. (p. 10).

Unofficial Capital of western Ontario, London occupies a strategically unique location in respect to industrial and agricultural opportunities; sees a future of assured progress in the postwar era. Fourth of The Post's Growth Cities of Canada. (p. 9).

Peers Were on a Spot as a result of the split in the British Conservative Party over the Anglo-American loan. Tories in the House of Lords could defeat the project, but not without forcing a general election, which, says Adelphi, they were reluctant to do. (p. 4).

Lifting the Lid on German industrial secrets, some 40 Canadian experts who spent months of study in the Reich, have reported to Ottawa on new processes which may benefit this country. (p. 12).

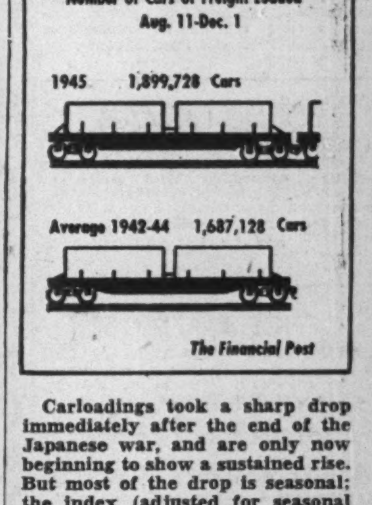
Canadian-built Tractors first since 1922, will soon be produced by Cockshutt Plow Co., Brantford, Ont. (p. 5).

Bretton Woods is believed assured of ratification by the necessary 65% of dollar nations, by the Dec. 31 deadline, so Arthur Styles, Post correspondent in Washington, reports. (p. 8).

Kept Guessing until a new basis of Dominion-provincial financing is set up, western provinces are having difficulty in drafting their 1946 budgets, Premier Garson of Manitoba states. (p. 11).

Building is Booming in British Columbia, following recent removal of federal restrictions, many business firms planning expansion projects involving up to $2 millions. (p. 10).

Pace of Business



Carloadings took a sharp drop immediately after the end of the Japanese war, and are only now beginning to show a sustained rise. But most of the drop is seasonal; the index (adjusted for seasonal variation) has risen above last year's levels twice since the end of the war. Total cars loaded after Aug. 11, though down 1.6% from 1944, still showed a 13% rise over the average of the three last wartime years.

Price Ceilings Divert Turkeys From Usual Supply Channels

Wholesalers and commission houses, by-passed by direct farmer-to-consumer sales of fresh fruit during the summer, complained this week of a similar trend in the Christmas turkey market.

Turkeys are reported in shorter supply than usual, but even allowing for this, the wholesale trade will handle less than its usual proportion. Many consumers are reported buying direct from farmers, paying the retail ceiling price of approximately 47c. a lb. in Ontario, while wholesalers are restricted to a ceiling of 38½c. at which they must buy and sell. Farmers who can get 49c. a lb. selling retail are not going to sell to a wholesaler at 38½c. a lb.

One of the biggest difficulties complained of is that many big industrial concerns are buying tons of turkeys to give or sell to their employees. Big consumers are also buying direct from farmers. The number of turkeys sold this way is so large that many wholesalers say none are coming their way.

GIVE GIFTS HE CAN WEAR . . .

Give him luxurious things . . . comfortable things . . . lounge wear, for instance, for his stay-at-home hours . . . little extras that he has always intended to get.

EATON'S

DAVIS LEATHER CO.'S operations show slight but steadily increasing improvement, it is stated. Since V-J Day, enquiries from many countries indicate possibility of an active export market. Investment holdings have shown substantial improvement in dividend return and appreciation in market value. President Aubrey Davis states it has not been found practicable to issue statements on operating results for each quarter. It is proposed to advise shareholders of progress from time to time.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

EXECUTIVE

BROAD industrial experience over eight years. Particularly interested in production planning and scheduling. Box 6, The Financial Post, Toronto.

SALES POSITION WANTED

YOUNG MAN desires sales position with future. Canadian born, discharged R.C.A.F. Bilingual, High School Education, Clerical, Business and Sales experience. Letters will be acknowledged. Box 16, The Financial Post, Toronto.

YOUNG LAWYER

WITH wide general experience, 8 years' active practice Quebec bar, desires executive connection with small or medium sized business or manufacturing concern on full- or part-time basis. Would consider modest investment in sound enterprise. Box 15, The Financial Post, Toronto.

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ACCOUNTANT Office Manager — University man, 12 years' experience, will go anywhere. References. Box 12, The Financial Post, Toronto.

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SALESMAN with experience in Power Plant Supplies & Equipment—to represent a well-known Canadian Distributor in an exclusive line. Must be willing to travel and feel at ease with the engineer and top executive. This is a good bona-fide proposition for an aggressive Sales Engineer — salary & commission — A full time position. Apply by letter only to your nearest National Employment Office, File No. 17020.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Federation of Agriculture—L. Hutchinson, chairman.

Bankers Bond Corp.—M. C. Deans, president; C. L. McCutcheon and R. M. Sheppard vice-presidents.

Canadian Breweries Ltd.—C. W. Hale, assistant sales promotion manager.

Consolidated Mining & Smelting—R. W. Diamond, a director.

Davis Leather Co. Ltd. — R. B. Lind, general manager.

Dominion Government—Trade and Commerce Dept., P. V. McLane, trade commissioner to New Zealand; R. G. C. Smith, trade commissioner to Cuba, Haiti, Dominican Republic, Porto Rico—Trans-Canada Air Lines H. D. Harling, supervisor convention and meeting bureau.

Ford Hotels Co. & Subsidiaries—L. A. Collins, assistant to the president.

Gleneagles Investment Co.—H. K. Crabtree, president and a director.

Guaranty Trust Co.—R. L. Armstrong, manager of corporate trust department.

Institute of Life Insurance—H. W. Manning, Winnipeg, a member.

International Pacific Sockeye Salmon Commission — A. L. Hager, chairman.

Kendall Co. (Canada)—D. F. Kent, general manager, Bauer & Black and Kendall Mills divisions.

Life Underwriters Association (Vancouver)—J. D. Hare, president.

McConnell, Eastman & Co.—J. E. McConnell, Jr., vice-president.

McKim Advertising Ltd.—D. E. Longmore, manager of Montreal office.

Moffats Ltd.—H. R. Stewart, manager British Columbia division.

North American Life Assurance Co.—C. J. Keller, manager; T. S. McEwen, assistant manager, Vancouver branch.

Province of Saskatchewan — J. Moors, Magrath, Alta., manager, Saskatchewan woollen mill, Moose Jaw.

Standard Brands Ltd. — William Cunliffe, president.

Monarch Life Assurance Co.—G. M. Payne, district manager at Westminster, B.C.

To Resume Work On Dehydration

Summerside's dehydration plant, Island Foods Inc., is to be reopened. It was closed three weeks ago as a result of cancellation of its contracts with the British Food Mission for dehydrated potatoes (see The Financial Post, December 1st). It is expected that the original contract, calling for 900 tons of dehydrated potatoes by next spring, will be completed.

Aid to DOSCO Is $33 Millions In Five Years

(Continued from page 1)

Jan. 1, 1941 to Sept. 30, 1941, over compared pre-war costs. Profits over the 116 2/3% of standard, to be refunded to the Government. Subsidiaries covered by the profit control included the Sydney mills; James Pender & Co.; Peck Rolling Mills; Security Fence Co.; St. Lawrence Wire Co.; Graham Nail & Wire Co.; Canadian Steel Corporation.

NO DEFICIT, NO PROFIT

New Agreement in 1943

3. In June, 1943, new agreements were made, calculated to establish operations at Sydney without a deficit and without profit. In return the company undertook:

(a) not to pay any dividends or make any stock or share distributions apart from payment of preferred dividends on Dominion Coal and Eastern Car.

(b) not to issue any bonds, debentures, debenture stock or other shares during the life of the agreement.

(c) not to spend more than $500,000 on the Sydney plant in any calendar year.

(d) not to put new mortgages on the property.

(e) not to change the 1942 basis or rate at which steel, which was produced at Sydney, was sold or charged to any subsidiary company.

Some 21 subsidiaries of the corporation were specifically named. If net earnings of these subsidiaries (before income and excess profits taxes) exceeded 5% of the "capital employed" by the parent company and its subsidiaries this amount might, at the option of the minister be paid over and credited to reduction of the subsidy. This arrangement was to continue until six months after cessation of hostilities.

NOW ON TONNAGE BASIS

4. However, in December, 1944, a new order-in-council was passed (PC 1952), substituting a straight tonnage subsidy . . . $3 for each net ton of steel ingots produced at Sydney in any calendar months when the company's plate mill was producing ship's plate; $4 for each net ton at other times; the base price for ship's plate of $75 per net ton to remain unchanged.

Another provision called for adjustment of the subsidy basis already outlined for 1944. "Operating losses" were redefined so as not to include certain advances by the company to Dominion Shipping Co. These losses by the shipping company were stated as covering increased costs of shipping ore, limestone and fluorspar from Newfoundland to Sydney. (Cost increases were to be those incurred over and above the period Jan. 1, 1939 to Aug. 31, in that year.)

The agreement also provided for payment within 30 days of the balance owing the company on 1943 account. Total subsidy for that year was placed at $9,679,000.

It was also provided that the 1944 subsidy ($4,750,000) should be reduced by $600,000, representing the extra cost incurred by Dominion Shipping in that year.

NEW CONTRACT FOR 1945

5. Under PC1951 (Dec. 31, 1944), a new contract with Dominion Shipping Co. was made, covering underwriting of extra shipping costs on the same basis as agreed upon for 1944.

(Public Accounts show no separate payments to Dominion Shipping up to the end of March, 1945. But in his recent estimates for the fiscal year 1945-46, Hon. C. D. Howe, (Hansard PC 2358) put in an amount of $4 millions for estimated payments to this company).

Up to the end of March 31, 1944, the Government made to the company accrued advances on account of deficits totalling $9.8 millions. A further $5,850,000 was included in the 1944-45 accounts recently tabled in the House.

Mr. Howe in his 1945-46 estimates asked Parliament for a further $4,228,000 to cover the present fiscal year. These amounts (plus the $4 millions for Dominion Shipping already mentioned) come to a total of $23.9 millions. (Figures shown in the Public Accounts cover payments in government fiscal years. Amounts mentioned in orders-in-councils refer to company or calendar years.)

The most recent Public Accounts also show various loans and capital assistance to the company. Apart from capital investment in plant and equipment of $2.6 millions (now reduced to $69,861) to which the Government retains title, the company also received capital assistance to an amount of $2.8 millions and in which it retains title. The latter amount was spent as follows:

$2,011,526 for dismantling blast furnace and re-erection at another location with machinery and equipment; $517,284 for rehabilitation of plate mill; $301,078 for building extension and equipment.

ONE LOAN INTEREST FREE

The Public Accounts for 1944-45 also show that the Government had made two loans to the company which, at March 31, 1945, were outstanding for a total of $4.1 millions. The first, for $2,370,908, apparently bears no interest unless installment repayments are in arrears. In that event interest is at 5%. Installments were to be paid quarterly commencing Nov. 20, 1942. The loan itself is to be repaid by Nov. 30, 1952. As at March 31, 1945, $296,875 had been repaid.

The second loan was outstanding to an amount of $1,734,405 at March 31, 1945. It is to be repaid by April 1, 1954, with interest at 3½% per annum. During 1944-45 the company paid back $192,172, but increased the loan by borrowing an additional $1,040,000.

Ford Strike Reaches Hour of Decision In New Ballot After 100-day Deadlock

Prospects for an end of the Ford strike in Windsor after 100 days' work stoppage were bright this week. Ten thousand members of Local 200, United Automobile, Aircraft and Agricultural Implement Workers of America (CCL-CIO) voted Wednesday and Thursday in a second attempt to settle the long, drawn-out issue.

The ballot will determine whether Labor Minister Humphrey Mitchell's settlement plan is to be accepted. It suggests an immediate return to work of strikers, negotiation on the 22 points raised by the union and arbitration of those on which disagreement persists. Company and union will both be bound to accept the arbitrator's decision and an umpire will be appointed in the meantime to ensure that both parties act in good faith.

This is essentially the same plan as that submitted to a union vote Nov. 29. At that time it was defeated by a 52% to 48% vote, but only two-thirds of the membership cast ballots. Some modification of the original plan has been reported, but details will not be made public until the voting is over.

The history of the present strike dates back to April of this year, when discussion of a new agreement first began. Highlights of the dispute are outlined in the following chronological summary:

April 18—Minister of Labor appoints Hon. Mr. Justice S. E. Richards of Winnipeg as an industrial disputes enquiry commission to confer with the company and the union in an endeavor to effect a new agreement.

Aug. 3—Mr. Justice Richards recommends the present agreement be allowed to stand until the end of 1945 and that negotiations for a new agreement be entered into afresh on Oct. 15.

Aug. 21—Local 200 UAW-CIO rejects recommendation.

Aug. 28—Minister of Labor establishes a conciliation board.

Sept. 10—Conciliation board reports inability to reach agreement.

Sept. 12—Local 200, United Automobile Workers of America (CCL-CIO) calls strike of 10,000 members.

Oct. 6—Mayor Arthur Reaume of Windsor wires Acting Prime Minister Ilsley urging him to send someone to Windsor to end the strike.

Oct. 8—Ford power plant closed when employees reporting for work barred by picket line.

Oct. 15—Union and company representatives meet federal and Ontario ministers of labor in Toronto to negotiate settlement.

Oct. 17—Negotiations break down.

Oct. 18—Labor Minister Mitchell reports to House of Commons that the deadlock at Ford of Canada continues.

Oct. 25—Union officials announce only five plant protective officers will be permitted to enter plant in any one shift in future.

Nov. 1—Windsor Police Commission authorizes chief of police to take steps to allow plant protective officers to enter plant, and declares "an emergency exists at the Ford plant."

Nov. 2—Windsor police attempting to escort plant protective officers through picket line turned back by pickets. Chief of police requests assistance from Ontario and Federal Governments. Provincial and mounted police flown to Windsor.

Nov. 5—Strikers seize automobiles to form "barricade" around Ford plant. Local 195 calls 8,500 members out on sympathy strike.

Nov. 6—Labor Minister Mitchell and Ontario Attorney-General Blackwell confer with company representatives in Windsor.

Nov. 7—Motor barricade cleared.

Nov. 12—Presidents of UAW Locals 195 and 200 appeal for one-day sympathy strikes across Canada.

Nov. 14—Ford company officials agree to negotiate with Local 200 if pickets are withdrawn. Union proposes to permit powerhouse workers to pass picket line if negotiations begun.

Nov. 17—Labor Minister Mitchell officially requests company officials to meet executive of Local 200.

Nov. 18—Company agrees and first meeting held.

Nov. 22—Negotiations break down.

Nov. 26—Company and union officials confer separately with Labor Minister in Ottawa. Mitchell announces possible solution of disagreement to be presented to union.

Nov. 29—Local 200 votes on Mitchell plan and by vote of 52% to 48% rejects it. Less than two thirds of membership vote.

Nov. 30—Local 195 votes to terminate its sympathy strike and return to work.

Dec. 8—Union offers to reopen negotiations if "union security" issue submitted for arbitration, with a binding decision assured in 24 hours.

Dec. 12—Ford company rejects proposal but agrees to submit all points for arbitration if negotiations fail to produce a solution.

Dec. 13—Union agrees to hold a second vote on Mitchell plan, with some modification. Basis of Mitchell plan is to have employees return to work while union demands submitted for arbitration and the Government to appoint an umpire to see that arbitrator's decisions carried out by both parties.

Canada Unready For Trade Meet

(Continued from page 1)

nical discussions leading toward simultaneous trade agreements with the United States. Discussion of broad principles outlined in the new international trade proposals will also take place.

Summer or fall it is hoped that all world nations will be invited to attend a world trade parley at which all nations will reach agreement on the trade proposals.

(These discussions are all quite apart from the Canada-U. K. loan talks which are scheduled to begin in Ottawa about mid-January.)

Details of Canada's 1938 trade with the 14 key nations, is as follows:

CANADA'S TRADE WITH 14 KEY NATIONS
1938 Figures
(In millions of dollars)

	Exports	Imports
United States	270	425
United Kingdom	340	119
Australia	33	9
South Africa	16	2
New Zealand	16	5
Netherlands	10	4
Belgium	10	6
France	9	6
India	3	8
Brazil	4	1
China	3	2
Czechoslovakia	3	3
Cuba	1	.
Russia	1	.
TOTAL	719	590
Percentage of total 1938 trade	85%	86%

Sherwin Williams Has $555,000 Net Income

MONTREAL (Staff) — Had the provisions of the latest budget been applied to the last fiscal year's results of Sherwin-Williams Co. of Canada, the company's retainable net income would have been shown at well over $900,000 instead of $555,000, D. A. Whittaker, president and general manager, told the annual meeting.

Sales so far in current fiscal year, starting Sept. 1, showed a substantial increase over last year's record total, despite a probably unprecedented tightness in raw materials, it was stated.

Mr. Whittaker voiced hope that before long dividend payments on the common could be increased. He pointed out, however, that factors to be considered included increased amount of money necessary for operations due to rising costs, also plans for substantial plant expansion.

FORANO, LTD. (formerly Plessisville Foundry Co.) is offering a new issue, $250,000 serial bonds at 100 and accrued interest, through Clement, Guimont, Inc., of Quebec City . . . $45,000 of 3% bonds, maturing Dec. 1, 1946, to 1949, incl.; $39,000 4% bonds maturing 1950 to 1952; $166,000 4½% bonds, maturing 1953 to 1962.

Look For It Here

Dec. 22, 1945

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African Aluminum Plant

(Continued from page 1)

20% from Switzerland. Since end of the war, Canada has had a considerable part of the market formerly held by Germany.

Dominion Foil Co., with a present capacity of 300,000 pounds monthly (500,000 pounds when plant expansion is completed in March), is currently exporting two thirds of its output, with chief markets Mexico and South Africa, and increasing shipments to other countries.

The present Dominion Foil Co., which buys its aluminum from Aluminum Co. of Canada, was formed as a merger of two Montreal companies. It later bought from British American Tobacco Co. an aluminum foil plant built in 1939 at Cap de la Madeleine, the largest in Canada. Plant expansion now under way includes a hot strip rolling mill, and equipment for production of aluminum strips, discs, etc.

Aluminum Co. of Canada itself has, among other properties, an aluminum foil mill, with present capacity of 100,000 pounds monthly (ultimate capacity, 180,000 pounds), Before the war, Aluminum Co. exported from around 15% to 30% of its total production; last year exported about half.

The only other aluminum foil producing company in Canada, Canada Foil Co., was interested primarily in the domestic market before the war, and still does major part of its business in Canada. Canada Foil buys its raw material from Aluminum Co. of Canada.

Domestic as well as foreign demand for Canadian-made aluminum has been in an upward climb. This is expected to continue with opening of new markets and uses for foil as result of present sharply reduced price for aluminum.

In exporting Canadian aluminum in the form of foil, the price received is 50 cents a pound against 14 cents a pound in ingot form. However, Aluminium, Ltd., interests contend that development of local fabricating plants in outside countries results in much wider usage in those countries for fabricated aluminum products, heavier sales of Canadian aluminum in ingot form; also that giving employment and raising the standard of living in outside markets, increases their need for other Canadian-produced goods. Aluminium, Ltd., with erection of the South African plant, will have subsidiary fabricating plants in all the British Dominions, except New Zealand, as well as in many other countries.

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Some Aspects of Company Law Reform
Measures of Central Tendency in Accounting
Form of Financial Statements
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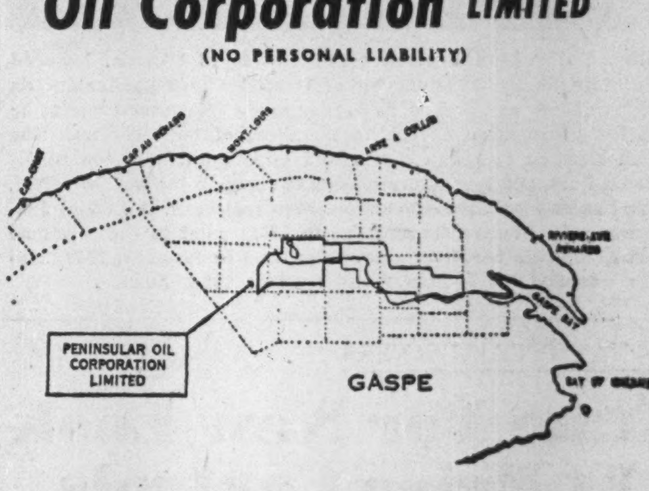

We know . . . There is abundant evidence of oil in Gaspe—more than 80 oil seepages have been reported and observed. Drilling operations conducted in the past have discovered small pockets of oil and gas in upper levels.

Geologists say . . . This region has every indication of a petroleum-bearing area. No drilling has been made to conclusive depths and on the most favorable sites

ON the basis of these and many other encouraging facts, the Peninsular Oil Corporation Limited is proceeding with drilling operations on a 85,000 acre tract situated in the Lake York area of Gaspe. Equipment has been purchased and installed and drilling operations are now under way on what the Company's consulting geologist states is a most favorable site. The Company is capitalized at 2,000,000 shares with a par value of $1.00 each and are available for a limited period of time at 50 cents a share. Shares purchased now carry an option on an equal number of shares at the same price exercisable on or before October 1, 1946.

FOR information, write to the Secretary, Peninsular Oil Corporation Limited, Sorel, P.Q.

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The Store for Men Simpson's Second Floor

Christmas Buying to Set All-time Canadian High

$525 Millions December Spending Will Bring Dominion's Total 1945 Outlay Close to $4.5 Billion Level

OTTAWA (Staff) — Christmas buying in Canadian stores is expected to reach the all-time December peak of $525 millions, The Financial Post estimates.

For the full year, 1945, The Post estimates that retail sales throughout Canada will go over the $4.5 billions mark for the first time in Canadian merchandising history.

Despite shortages of merchandise in scores of lines, December retail sales are expected to maintain the high clip which has featured last-quarter buying in most parts of Canada. In October, the DBS index of monthly sales crossed the 200 mark for a 12% gain over the same month in 1944. With the exception of December sales in 1942, 1943 and 1944, Oct. 1945 is the only month on record in which the Bureau's general index has reached or passed the 200 mark. Crossing the 200 mark means that retail sales in Canada in that month were just 100% greater than in the five-year base period, 1935-39, inclusive. The Post estimates that for Dec, 1945, the index will cross the 260 mark, compared with 237 in Dec., 1944.

Boom in Men's Wear

Analysis of October figures shows biggest increases for men's wear and for durable merchandise. Men's wear shops had been running about 6% ahead of 1944 during the first six months of the year. With the return of men from overseas they rose 12% in August, 19% in September and 21% in October, compared with the same months in 1944. Hardware store sales rose 23% in October. Radio and electrical store sales were higher by 25% and furniture sales gained 18%.

Looking ahead at the current Christmas buying, The Post estimates that department store sales in all Canadian outlets will be between $65 and $70 millions. This compares with sales of just under $60 millions in December, 1944, and close to $56 millions in each of the years 1941, 1942 and 1943.

According to the latest DBS figures, sales in October of some 18 department and mail order houses ran to $40.9 millions for a gain of close to 15% over 1944. Assuming this increase was enjoyed by all department stores in Canada during October, the total monthly figure for all department stores in Canada would be just over $52 millions. Comparative figures for all department stores in October and in December of each year since 1939 follow:

Estimated Sales of All Department Stores and Mail Order Houses in Canada

	December $	October $
1939	44,456,000	31,170,000
1940	49,468,000	33,218,000
1941	56,293,000	37,667,000
1942	56,858,000	42,823,000
1943	56,528,000	41,858,000
1944	59,753,000	45,436,000
1945*	65-70,000,000	52,200,000

*Estimates by The Financial Post.

Latest DBS figures for total retail sales in all types of establishment in Canada are for 1943. In that year the figure was $3¾ billions.

For 1944, a rough estimate puts the figure at just across the $4 billions mark. It now appears that for 1945 this figure will be bettered by tered by close to $500 millions.

Manitoba Elections Cheaper Less Colorful Than in Past

From Our Own Correspondent

WINNIPEG — Coalition government has wrought a lot of changes in election campaign procedures in Manitoba. One of the most noticeable is a reduction in the expense sheets of candidates.

Each candidate and the central committee of each party must file statements of election expenses. The statutory limit for a central committee is $15,000. In the recent Manitoba election the Coalition Government committee had expenses of $14,722, the CCF $8,728, and the Labor-Progressives $3,148. Of this official pot, more than $19,000 was for newspaper advertising and radio speeches.

The agents of the 125 candidates were also required to file statements of their outlay. Of the expense sheets so far filed the range is from $50 to $2,000.

Election campaigns are getting to be dull and drab affairs in a province where sharp tongues and keen minds used to stage some hard-hitting and colorful contests. The zip and vim of the old contests at least got the citizenry out to vote. For better or for worse, this is a new age in election techniques.

DOUGLAS F. KENT

has been appointed general manager for the Bauer & Black and the Kendall Mills Division of the Kendall Co. (Canada). This company has recently moved its plant from Leaside, Toronto to 419 Coxwell Ave., Toronto.

Transportation Said Hampering P.E.I.'s Growth

Prince Edward Island's development is hampered chiefly by inadequate transportation and population decrease, Premier J. Walter Jones, told the recent Dominion-provincial conference. He stated the Island will back the proposals enthusiastically as long as the Dominion Government assures adequate financial backing.

The position of this province would be benefitted if:

(a) A basic grant be paid each province before the per capita payment is made.

(b) A central organization be set up at Ottawa to hear and study provincial claims and problems.

(c) Close liaison be maintained between governments on all projects on which governments share the expense.

(d) This province's per capita payment be considerably increased.

The $12 per head subsidy to replace provincial taxation, which Mr. Jones previously said would cost the province $100,000 annually, would actually have resulted in a budgetary deficit in 1945 of $373,000. While realizing the necessity for subsidies, the Premier deplored them as a recognition of damages due to non-fulfilment of Confederation terms, or as they are sometimes called, "the cost of Confederation." He believes that the province could approach a self-supporting status if it had better access to other Maritime consuming centres. These are all within trucking distances of P.E.I. farmers, but due to inadequate ferry facilities, the province has to rely on rail-carried produce at high freight rates, or export trade by boat.

The premier emphasized the possibilities of treating the Island as an experimental area, to work out ideas for the Dominion in public health and welfare, and education.

"A small and homogeneous population will fit admirably for such an experiment," he said. "It would be set up as a pilot plant for the whole country, and would especially serve as a test for servicing rural areas, which are proportionately larger in P. E. I. than in any other province. P. E. I. is 75% rural. It is admirably suited for an experimental area. It is small, and the most densely populated of any province in Canada, having 43 people to the square mile. The people are over 98% native-born, and all speak the same language. The government is centralized, and there are no rural municipalities."

Challenge Manitoba's Ban On Sunday Shooting of Birds

From Our Own Correspondent

WINNIPEG—Manitoba courts are going to be asked to determine whether statutory prohibition of Sunday shooting is valid.

For two or three years there has been a campaign to legalize shooting of game birds on Sunday. Under the Manitoba Game Act shooting is illegal between sunset on Saturday and sunrise Monday, during period of open seasons. The move to take off the ban was at first supported by the Manitoba Game and Fish Association. At its annual meeting in Brandon, however, there was such sharp divergence of opinion among different locals and it withdrew its official support.

A bill to legalize Sunday shooting was introduced in the Legislature last winter but couldn't get its second reading. It probably will be reintroduced at the first session of the new Legislature in late January or early February.

About five weeks ago some guardians caught two hunters shooting ducks on Sunday. Their guns were confiscated. Since then their lawyers have been challenging the authorities to swear out an information. The defense contends that the Sunday shooting legislation is ultra vires of the province; that Dominion authority is final with respect to open seasons for shooting game birds. This authority is exercised every year by the Dominion under a treaty arrangement with the United States. The open season dates thus fixed, it is contended, do not except Sundays.

Easier Rationing Ups Tire Demand

Enquiries for used and retreaded tires have increased substantially since easement of the tire, rationing regulations on Dec. 1, 1945, The Financial Post understands. Stocks of these tires are low, so dealers are unable to satisfy all the customers. Customers are said to be shopping around by telephone and so increasing enquiries.

Little change has been seen in the demand for new tires or truck tires. Supplies of new tires are reported slightly better with dealers able to handle permits as received.

The new rubber control order removed rationing on all used and retreaded tires and virtually all truck tires other than those of passenger car sizes. All owners of motor vehicles formerly in Class B who were eligible only for used or retreaded tires, were made eligible for new tires.

Edmonton Sees Building Boom

From Our Own Correspondent

EDMONTON — An estimated $2 million building program here next spring if materials are available, is predicted as a result of the removal of federal controls.

Many applications for building permits here were refused by the federal government during the war, including the city's application to construct new trolley bus barns at an estimated cost of $100,000.

In 1941 an application for the construction of a $300,000 theatre was turned down. Another $200,000 theatre is now reported in prospect, as are new hotels and extensions. Last September it was reported that the Ford Hotels Co. was planning a 400-room building. City officials stated some months ago that an extension of at least 100 rooms was probable at the C.N.R.-owned Macdonald hotel.

C. Woodward Ltd. announced a $400,000 building extension program, while the Y.M.C.A. has plans for a $400,000 building. The provincial government is planning a new telephone exchange to cost more than $400,000. In addition about 15 Edmonton businessmen, including a number of veterans, are planning small buildings.

Even under the controls, Edmonton building permits for the first 11 months of 1945 totalled $7,754,729, an increase of $1,979,229 over the corresponding months of 1944.

Slightly Relax 'Freezing' Rule

"Freezing" restrictions imposed on rented properties may be slightly relaxed in the landlord's favor, under a new administrative decision of the Wartime Prices and Trade Board, facilitating machinery for exemption from such regulations.

While stressing that the "freezing" principle remains unchanged in all "normal" cases, the Board has specified 12 grounds on which a landlord may apply for exemption; and a new application form, citing these grounds, has been prepared. In addition, a new order of the Board, No. 583, makes provision for action in cases where tenants are causing damage to property; and provides for some other slight adjustments "prompted by experience." The rentals administration, The Financial Post is informed, feels that changing conditions require a readjustment of its previous views; but it points out that no "substantial" change has been made in the original Order No. 315.

Domin'n Stores Buys War Plant For Warehouse

York Arsenal at Toronto has been purchased by Dominion Stores Ltd. for $600,000 for conversion into a warehouse, The Financial Post is told. The new warehouse will be ready by the summer of 1946 and be supplied with the most modern handling equipment, it is expected. York Arsenal was built in 1942 and has been used for the production of shell fuses.

In Dominion Stores' last annual report it was stated that a Toronto property had been purchased on which to erect a warehouse. This property will be sold again. This purchase will make a new warehouse available more quickly.

Plans have been made for building 80 to 90 modern stores as soon as building restrictions are removed and new equipment is available.

At present only one store in North Toronto is being built, to be ready around Feb., 1946. One feature of this store will be provision of quicker facilities for wrapping and paying for purchases. Another will be the absence of a display window.

Sales to date are said to compare favorably with the similar period for last year. Sales totalled $31,989,334 for the year ending Mar. 17, 1945.

Earnings for the fiscal year ending Mar. 23, 1946 are expected to be highly satisfactory, the Post understands. Raising of the last quarterly dividend to 20c. a share from 15c. is thought a result of this expectation. If the new 60% excess profit tax rate applies to operations after Dec. 31, 1945, it would mean an increase in retained net earnings of about 13c. a share. Last year Dominion Stores earned $1.09 per share excluding or $1.59 including refundable excess profit taxes.

Dad is home again!

Christmas candles will burn brighter this year and Christmas turkeys have a new and special flavour for the thousands of Canadians who will be sitting down to their first Christmas dinner with the family circle complete. And many a childish face will glow in the candlelight because "dad" takes his place at the head of the table again — with his strange tales from Italy, from France, Germany or the Pacific.

But even as the candles are lit and the heaped plates go round, Canadians will pause and remember — remember those family groups that will never be complete—those thousands of desolate and homeless in Europe — that great army of children who have been frightened and hurt and starved by a war not of their making.

Let us therefore make a solemn resolve never again to allow the powers of darkness — greed, selfishness and mistrust — to put out the candles of Christmas, those brave lights that symbolize the warm love and kindness that came into the world two thousand years ago.

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LONDON CALLING—BY ADELPHI

Peers "On Spot" on Anglo-U.S. Loan When Churchill Straddles Fence

LONDON (By Cable)—In Britain, we are approaching the end of the year as if it were the last round of a fight, and as if our only chance were to win by a knockout. Even the House of Lords, now that "Lord Haw Haw" Joyce is out of the way, has taken to meeting in the mornings, and to sitting late.

The trouble, of course, was due to the American loan settlement, which has embarrassed the whole political setup. To understand our difficulties, you must imagine a similar situation at Ottawa, with a huge Liberal majority in the Commons, and a 90% Conservative majority in the Senate.

Poor Churchill, who is finding the way back more complex than the way forward, realized that if the Tory opposition voted solidly against the American loan and the Bretton Woods agreement, it would put the Conservative majority in the Lords "on the spot." The latter would either have to go against their brothers in the Commons, or vote in the same way, and bring about a constitutional crisis.

Churchill, therefore, advised his party in the Commons merely to abstain from voting. Toward the end of the debate, he turned to his supporters, and gave them this advice all over again; in fact, it was virtually an order to his troops. Ernest Bevin grinned broadly.

"I never thought to see my old friend in the role of a total abstainer," he chaffed.

When the vote was taken, more than half the Tory party rose, in defiance of Churchill's advice, and went into the lobby against the Government. All but one ex-minister remained with their leader on the front bench; but youthful, vivid Peter Thorneycroft threw in his lot with the rebels.

* * *

Revolt in Commons Embarrasses Peers

This is only one more of the difficulties involving Churcill's leadership, which I have tried to indicate in these notes from time to time. Fortunately, he is so great a figure, so sure of his place in history, that nothing can reduce his gigantic stature; nevertheless, it would be a great mistake for him to prolong his hold on the party leadership.

As the loan bill was to be rushed at once to the Upper House, Tory peers were put in a frightful dilemma by the Tory rebellion in the Commons. It was realized, of course, that the opposition vote in the Commons could only embarrass, and not defeat, the Government. But an opposition vote in the Lords would defeat the measure, and there would be an immediate outcry "The Lords versus the people."

That doughty warrior Beaverbrook, undaunted by the prospect, immediately submitted an amendment to throw the bill out. This caused great consternation, and Viscount Cranborne, leader of the Tory peers, called the faithful together, and urged the advisability of following Churchill's course, and abstaining. Beaverbrook then withdrew his amendment, but, not to be robbed of his independence, decided to speak and vote against the bill. The peers finally approved the loan, 90 to 8, with 50 abstaining from voting.

The whole thing, of course, emphasizes the unfortunate and impossible position of the House of Lords, which has only a tiny group of Labor peers. If the Lords vote against any bill, it means, virtually, defeat of the Socialist government, leaving to Premier Attlee and his advisers, their own time to choose a showdown fight. If, on the other hand, the peers do not vote, but merely criticize, it reduces the Upper House to impotency.

Many Socialists are eager to quarrel with the House of Lords, but I am not certain they would have such an easy victory as they think. The British voter is a wise old owl, even if at the full of the moon he sometimes loses his head; and he would not be enthusiastic about doing away with any check on Socialist exuberance.

I went to the first day of debate in the Lords, and must confess that there was some very hard hitting. Lord Woolton, virtually demanded the return of British securities taken by American interests to finance war production and supplies before lend-lease. He argued that this would be no more than justice, and would do away with the necessity of a loan. I am very much afraid that the Christmas spirit has been somewhat spoiled by looking the American gift-horse in all its teeth.

M. C. DEANS

has been elected President of Bankers Bond Corp., dealers in government, municipal and corporation securities.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

D75, PERU—Firm of manufacturers, importers and exporters, with factories in Arequipa and Cuzco and branches in Lima, Miraflores, (Lima), Cuzco and Tacna, desires contact with Canadian manufacturers of small metal parts for leather bags, suitcases and handbags, such as graspers, hinges, locks, fasteners and belt buckles; interested also in silk thread for sewing gloves.

G47, AUSTRALIA — Source of supply sought for direct purchase of cooking and heating appliances, using gas, steam, petrol and oil, for domestic and institutional use.

D74, COLOMBIA—Administrator of company is interested in purchasing locomotives of all sizes, ranging from 60 to 120 tons, preferably operating on coal or petroleum, under commission arrangement; asks also for catalogues from Canadian manufacturers of Carrara tiles and flat paving stones.

CM105, COLOMBIA — Engineer asks for catalogues of hydraulic pumps from Canadian manufacturers.

U30, INDIA — Firm of general merchants engaged in import and export trade for 20 years wishes to develop business connections with Canadian exporters of used clothing on a large scale; interested also in importing cotton fents (remnants) and overissued newspapers.

CM104, ARGENTINA — Commercial and industrial firm seeks quotations on the following machinery, new, rebuilt, or second hand in good condition: double balance beam of Schuler or Fritz Simon type, capacity of 100 tons, for making aluminum tubes of 1.20 mm. thickness per 33 cms. diameter; machinery for rolling aluminum, (suitable also for other alloys), of two kinds, one breakdown mill for reducing aluminum ingots into slabs of 2 mm., another machine for rolling slabs into sheets from 2 mm. to 0.06 mm. Machinery should be equipped with AC motors, 220 volts, 50 cycles; quotations should be for the above equipment complete with adequate power units and with spare roller sets. (further details of enquiry available upon request). Prices and particulars are also requested on 21-in. heavy duty spinning lathe, motor driven; and contact sought with manufacturers of aluminum cooking utensils, with a view to receiving catalogues and prices.

G46, CUBA — Commission agent seeks to establish connection with Canadian manufacturers able to export typewriters, adding and calculating machines, radios and accessories, lithographic machinery and furnishings for laboratories and offices.

Say Ceilings Hit Output

(Continued from page 1)

recognize the need to (1) guard against inflationary price rises in staple lines where supplies are still scarce; e.g. sugar; (2) prevent stockpiling in anticipation of further price rises. But they urge that:

1. More than 40 groups of goods, now (or soon) plentiful, be decontrolled immediately. Examples: enamelware, aluminum goods, china and glass. Total accounts for about a quarter of consumer purchases, according to one estimate.

2. Other goods, scarce but nonessential, be decontrolled to (1) simplify WPTB administration (2) siphon off purchasing power.

3. Remaining ceilings be scrutinized carefully in the light of present cost and production problems.

Business leaders don't believe such a move would result in price rises of any size. Here are some of the reasons:

Distributors won't load up with goods at high prices. They remember clearly what happened after the last war to merchants who got caught with heavy inventories. And they aren't likely to raise prices to the consumer on the basis of temporary shortage. One major merchandising firm has warned its managers to buy with greatest caution, particularly in lines where the price-lid is likely to go. No price rises above ceiling levels are to be permitted unless the most exceptional circumstances arise.

Canadian consumers are already growing stubborn about buying goods above levels they believe (on the basis of pre-war experience) to be fair. Not officially admitted anywhere, but widely circulated nevertheless, is a report that a "buyers' strike" is already under way; that many consumers are already waiting for better and cheaper merchandise before spending money. Merchandising officials point out that such a move would be concealed by Christmas overbuying now. Nearest thing to a buyers' strike yet, they say, has occurred in sales of furs and (last Christmas) of toys. But threat of such a strike still sets an upper limit to price possibilities. They know the threat is very real because customers are getting increasingly intolerant of the values and selection now available.

Return to the market of bigger consumer items like refrigerators is expected to absorb a lot of the buying power now spread over small goods. Most Canadians who buy a $150 stove have to think twice about $20 hats for some time afterward.

As to stockpiling, it's claimed that the supply situation is changing too fast to make stockpiling tactics safe. Further, it is alleged that some stockpiling has already been done, pending reduction of Excess Profits Tax. Shortage of space and pressure of accumulated stocks are expected to bring a flood of these goods onto the market Jan. 2.

"WRITTEN OFF!"

If you just "wrote off" some past-due accounts within the past several years — write us about them now! For, anywhere in Canada, we may still be able to collect them.

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METROPOLITAN BUILDING
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A MONTREAL CURB MARKET SEAT has been sold for $12,500, increase of $1,500 over previous sale and highest price since Jan. 12, 1938.

Pulpwood Cutting Higher Expect More Newsprint

May Produce 100,000 Tons Additional in 1946, if Workers Remain and Weather is Favorable — Little Change in Quotas

MONTREAL (Staff) — An increase in the number of workers in the woods is now indicated for this winter, with the possibility of an increase in Canadian newsprint production in the second half of 1946. Much still depends on how many workers stick at their jobs, also on how favorable weather conditions may be. Even if there is an increase in pulpwood supply, the amount of newsprint available can't be increased much because of tecnical conditions at the plants.

Total of workers in wood camps east of Manitoba the first week of December jumped to 57,000 from 54,500 a year before. It was expected that the peak week of the season, the middle of December, would show at least 57,500 in the woods against 55,000 last year.

96% Maximum Rate

Assuming that as large a percentage of men return to the woods after the year-end holidays and that snow conditions are favorable for moving wood to the rivers and providing sufficient water in the spring to get the wood to the mills, an increase of over 100,000 tons in newsprint output can be expected—but not much more.

Newsprint production for the first half of 1946 is scheduled at about 300,000 tons monthly, 86% of total rated mill capacity. But maximum production possible over a period at Canadian mills, under present conditions, is only 96% of theoretical capacity. If a 96% rate were averaged in final half of 1946, and this is doubtful, it would add only 200,000 tons to present estimate of 3,696,000 tons for full year 1946.

Present condition of machinery at the mill is another uncertain factor. No new machinery for replacements can be expected in any quantity before Dec., 1946, and a mill which ran into mechanical trouble might have to suspend production for a time. Because of present inability to get needed parts, most companies are scheduling regular machine shut-downs and repairs next year.

Record Shipments to U. S.

On the basis of 3,696,000 tons production (against 3,250,000 tons output in 1945) Canadian shipments to the United States are scheduled at three million tons, an all-time high record, comparing with estimated shipments to the U. S. for full year 1945 at 2,549,000 tons.

However, total supply of newsprint from all sources for U. S. consumers, on this basis, will show little change this year. According to the Newsprint Association of Canada, there is no justification for increase over last year in orders placed by U. S. publishers with Canadian mills. U. S. users, it is stated, have consistently been "over-ordering" this past year; also "permissive consumption" (amount allowed by government allocation) has exceeded orders by 2½% or 6,000 tons monthly. Result has been depletion of publishers' stocks of newsprint 110,000 tons, below normal.

In addition, U. S. production has been falling: of the 17 U. S. companies making newsprint in 1941, only seven will produce newsprint in 1946 and only five of these will remain by 1948. The United States in 1946 will get 78% of its total supply from Canada against 64% pre-war, 17% from U. S. mills against 26% pre-war, and 5% from all other sources (Europe and Newfoundland) against 10% pre-war. There will be some recovery in newsprint shipments from Europe, but no important shipments are expected before final half of next year—and not much then.

New Uses for Newsprint

Newsprint uses in the U. S. have widened since pre-war; and Canadian shipments to the United States are for all purposes, not solely for newspapers. These new uses include new comic publications, new newspapers, etc., etc., and will require between 130,000 and 300,000 tons of newsprint. Thus, actual amount of newsprint from all sources available in the United States in 1946 is likely to be some 9% to 10% less than the 1941 level, and not much above 1945 supply.

The case of U. S. newspapers cut off from supply by closing of U. S. mills has presented a problem. Canadian mills have taken the position that such users must get newsprint needed from U. S. mills. U. S. publisher associations have undertaken to make arrangements to assure that all newspapers in that country get enough newsprint to continue publication, even should government controls be ended Dec. 31, 1945, as has been indicated.

Canadian users of newsprint are assured, by Canadian Government stipulation, of receiving same percentage of total Canadian production as in previous years—or about 6%. Overseas users will get 13% of Canadian production, U. S. 81%. Price of newsprint on sales to U. S. and overseas consumers will be based on the New York price of $67 U. S. currency ($73.70 Canadian currency). From April 2 to the end of 1945, the New York price has been $61 U. S. currency, for the first quarter of 1945 it was $58 U. S. currency. Canadian price is $54, Toronto-Montreal delivery (ceiling price fixed by WPTB).

CANADIAN COTTON OPERATIONS, as reflected by cotton bale openings, showed a decline in November. Bale openings for the months totalled 31,904 against 34,323 preceding month and 33,795 in corresponding 1944 month. Bale openings for the first 11 months of 1945 totalled 341,443 against 354,673 in 1944 period. Cotton Institute of Canada index number, which includes also yarn imports, stood at 125 for November against 133.4 month before and 132.5 in Nov., 1944.

SORG PULP CO., a subsidiary of the Sorg Paper Co., Middletown, Ohio, plans a three-year, $1.5 millions expansion program for its pulp mill at Port Mellon, B.C. This will increase the plant's capacity from 100 tons of unbleached kraft pulp daily to 150 tons.

Majority of the pulp is shipped to Sorg's six paper manufacturing plants in Ohio, with excess production exported in the past to South America and Australia. The firm has also helped open valuable stands of pine in the Cariboo area.

Forest Hill, Ont. has sold $41,650.77 2¾% one to 15 year installment debentures at 100.40 and interest to yield about 2.625% to Midland Securities Ltd. Proceeds are for local improvements.

MONTREAL STOCK EXCHANGE AND MONTREAL CURB MARKET will be closed Dec. 24, but will be open Dec. 31.

U. S. Markets For Rank Films

New U. S.-U. K. Film Alliance to Provide World-wide Markets

J. Arthur Rank, British movie magnate, has gained wide access at last to the U. S. film market. With announcement this week of another reciprocal Anglo-American film distribution, the second within a month, Rank obtains U. S. outlets for a minimum of at least 18 British-made pictures a year.

The latest agreement, between Rank and Robert R. Young of Pathe Industries, Inc., calls for a minimum release of 10 British and 10 American films yearly, effective early in 1946. The British films will come from Rank's production facilities; and a new company in the U. S., Eagle Lion Films, will contribute high-budget films from independent producers. The name Eagle Lion is already used by Rank in Canada, but is controlled in the U. S. by Young.

Keystone in the other alliance, announced earlier, is the recently formed United World Pictures Inc. with Rank owning 50% of the stock and International and Universal Pictures of Hollywood the other 50%. United World will distribute in all countries where Rank does not already possess theatre holdings, the product of International studios and the Rank studios.

United World will distribute at least 16 top-flight pictures a year in the United States—eight from International's studios and eight best box-office hits from Rank studios. Additional releases will be on a one-for-one basis.

New Theatre Chain

In addition to its distributive functions, United World plans to set up and operate a string of theatres in the U. S. and other parts of the world as showcases for the films it produces.

International Pictures Inc., which has been producing at Samuel Goldwyn studios in Hollywood the last two years, will become International Pictures Corp. in the reorganization, with stock ownership divided between William Goetz and Leo Spitz. Plans have been made to shift operations to Universal studios as soon as buildings can be constructed.

A subsidiary, United World Pictures Ltd. of England, will operate solely in Great Britain. Rank will serve as chairman for both United World and its English subsidiary while the president's position will be occupied by Matthew Fox, a vice-president of Universal Pictures.

These two new international setups will not limit Rank's efforts to gain other U. S. outlets for his pictures.

Federal Foundries Operations Lower

Federal Foundries & Steel Co.'s net earnings this year are expected to be down slightly from 1944's $70,680, before interest and depreciation, The Financial Post understands. Operations have been greatly curtailed since V-J Day. Personnel is down about 50%, with around 85 men working.

Production on the new high speed alloy steel and hollow drill steel started this summer. Good orders are reported from the Canadian mining industry. Russian and South American orders are expected.

One furnace has been converted to produce electric castings, a new line. Good orders are said on hand and production is expected at 6 to 8 tons a day.

Sufficient orders are now on hand to ensure operations at 50% capacity for at least two months. Settlement of the strike in the motor industry would mean additional orders, it is expected.

ALGOMA CENTRAL & Hudson Bay Railway Co. will show net earnings down slightly from last year's $386,634, The Financial Post understands. Traffic has held up better than expected but operating costs, particularly wages, are up. Workers for section hands are still in short supply which is holding up maintenance work. No Algoma Central Terminals stock or bonds have been redeemed in 1945.

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United States of Brazil
(Estados Unidos do Brazil)

To the Holders of Dollar Bonds of the United States of Brazil, its States (other than the State of Ceara) and Municipalities, issued prior to January 1, 1944:

NOTICE IS HEREBY GIVEN that the Offer to Holders of Dollar Bonds heretofore made by the United States of Brazil as of January 1, 1944, will expire at the close of business on December 31, 1945, and that the period within which the holders of the above bonds may elect to accept either Plan A or Plan B set forth in the said Offer *will not be extended* beyond that date. As provided in the Offer, any bond as to which such election shall not have been duly made at or before the close of business on December 31, 1945, will thereafter be treated as if it had in fact been presented in acceptance of Plan A immediately prior to the expiration of the Offer. However, in individual cases, where it is established to the satisfaction of the Minister of Finance, upon application made through the appropriate Fiscal Agent, that failure so to elect was for reasons independent of the will of the holder, such relief may be afforded by the Minister of Finance as the Minister may decide.

For the United States of Brazil:

MARIO DA CAMARA,
Delegate of the Brazilian Treasury in New York

New York, December 11, 1945.

INVESTMENTS THIS WEEK

Ninth Victory Loan Rise Surprising to Investors

A striking rise in Ninth Victory Loan 3% bonds has featured recent investment markets. Within a month of the closing of the loan a premium of 87½c. is being paid for $100 bonds. No previous loan has jumped up as rapidly. For example, a year after its sale in November, 1944, the Seventh Victory Loan 3's were only bid 25c. a $100 premium. Eighth Victory Loan 3's, issued in May, 1945, were still par bid at the end of six months.

Several reasons are given for this strength. Industrial companies were only permitted to purchase $25,000 long term 3% bonds in the Ninth Loan. They are now said to be selling their shorter term bonds and purchasing the 3's. Formerly these companies bought large amounts of the longer term bonds and usually were sellers on balance.

From U. S. investors also a good demand is reported for substantial blocks of the longer term "Vics." U. S. investors feel the return from the 3% coupon even after deduction of the 15% withholding tax and 11% exchange discount compares favorably with the yields on U. S. Treasuries and high-grade bonds. Recent U. S. Government loan was 2½'s due 1972. Also they are said speculating on the return of exchange to parity.

Most important factor is the belief that interest rates may go still lower. This has caused a flow of money from the shorter term bonds to the longer term bonds. This is indicated by the greater market rise of the longer term Vics. in the last two weeks as the following table shows:

3% Bonds		Bid Price 15/12/45	Bid Price 1/12/45	Inc. Points
1st	1950/51	105.65	105.65	..
2nd	1952/54	105.00	104.875	⅛
3rd	1953/6	103.625	103.375	¼
4th	1954/7	102.625	102.375	¼
5th	1956/9	102.125	101.875	¼
6th	1057/60	101.75	101.375	⅜
7th	1959/62	101.375	100.875	½
8th	1959/63	101.125	100.375	¾
9th	1961/66	100.875	100.00	⅞

* * *

Talk Common Split For Eastern Steel

A split in Eastern Steel Products' common is being talked on the "street" but no confirmation is available from the company.

Rumor says the stock will be split on a three-for-one or a four-for-one basis with the dividends being increased to the equivalent of $2.40 a share on the old shares. Present rate of dividend is $1 a share. At its recent price of about $50 a share Eastern Steel common would yield about 4.80% on a $2.40 basis.

Payment of a higher dividend would be justified by possible 1946 earnings, dealers point out. The company could show retained earnings of $3.95 a share on the basis of 1944 earnings under the proposed tax changes. Earnings per share in 1944 were $1.41 including or $2.68 excluding the refundable E.P.T.

* * *

Harding Carpets Common Up on Earnings Talk

Market strength in Harding Carpets Ltd. has recently carried the common up to an all-time high of $13½ a share—double the price at the first of the year.

Financial statement for the fiscal year ended Oct. 31, 1945, is expected in about another month and higher earnings figures, anticipated on the street, is said to have sparked the recent market action. Considerable improvement has taken place over the year in the labor situation and the raw material supply at the moment is satisfactory, a company official states.

Some new machinery has already been installed in the Brantford plant and the Guelph plant of Guelph Carpet & Worsted Spinning Mills, Ltd. in a program destined to step-up peacetime production. The Guelph plant is reported working on substantial orders for automobile upholstery.

A current dividend extra of 5c. a share, announced this week, brings dividends up to 1940-42 levels.

* * *

Say Walkers Stock Split Not Under Consideration

Only one question was asked at the recent annual meeting of Hiram Walker, Gooderham & Worts. It was "Have you given any consideration to splitting the stock?" President, H. C. Hatch, replied, "No, sir." Rumors of a stock split have been prevalent in financial circles for the past year, and particularly as the stock approached $100 a share.

* * *

Bankers Bond Changes Hands

Announcement of the change in ownership of Bankers Bond Corp., Toronto investment firm, is received with a good deal of interest by investors. Its new president, M. C. Deans, and its vice-president, C. L. McCutcheon, were both with Wood, Gundy & Co. for over 17 years — Mr. Deans latterly being sales manager. The other vice-president, R. M. Sheppard, has been with Bankers Bond for over 20 years.

* * *

A substantial block of **Russell Industries Ltd.** common stock was sold recently by A. E. Ames & Co. at $42.50 according to street reports. Sale is said to represent liquidation of an estate.

* * *

Liquors Continue Strong On Earnings Prospects

Canadian "liquors" continue to outpace all other stock groups on the Canadian exchanges. Since V-E Day the average price of liquor issues has almost doubled against a rise in the general industrial list of about 20%.

Of the seven chief liquor stocks listed on the Canadian exchanges, one (Can. Ind. Alcohol) has more than trebled since early May, three have more than doubled, two have just about doubled and one (Melchers) has lagged with a 12% rise.

Reasons for the rise are shown in the 52% sales jump for Walkers and 24% rise for Distillers. Walkers' per share earnings are up $2.45 and Distillers' up $1.38.

If the above results could be accomplished in the face of rationing and high taxation, say investors, this year's sales and earnings will be boosted further. Excess profits tax is being cut to 60% in this country and removed entirely in the United States.

Recently released DBS figures show Canadian liquor consumption for 1945 (estimated) up 8% over last year. But rationing has kept per capita consumption in line with 1941 levels despite the fact that national income had increased 86% by the end of 1944.

In the inflationary period following the last war the per capita consumption of liquor reached an all-time high of 0.7 gallons as against the 1945 estimate of 0.3 gallons. It is equally significant that this rate dropped to 0.2 gallons, down 71%, in one year when the inflationary bubble burst.

* * *

Future Rubber Glut Said Not to Affect Can. Companies

Canadian rubber companies, being solely processing companies, will not be affected adversely by a glut in the world rubber supply, it is pointed out. A potential world rubber production of from 2.7 to 2.8 million tons has been forecast by an international rubber study group of British, American, French and Dutch experts which has just concluded a meeting in London. By contrast the maximum rubber requirements of the next few years are estimated at about 1.5 million tons annually for the world. No solution was proposed for the problem which will presumably face plantation owners and synthetic rubber producers.

LESLIE A. COLLINS

has been appointed assistant to the President of the Ford Hotels Co. and subsidiaries, to be in charge of public relations and advertising for both Canadian and U. S. units of the hotel chain. He recently was released from the RCAF.

Cockshutt Plow to Make Tractors at Brantford

Will Be First Since 1922 to be Manufactured in Canada — To Add Two More Sizes Self-Propelled Combines

Tractors will be manufactured in Brantford, Ont., by Cockshutt Plow Co., C. G. Cockshutt, president and chairman, announces. This will be the first time farm tractors have been manufactured in Canada since Massey-Harris Co. stopped making them here about 1922.

"This decision might become one of the important projects in Canada's postwar expansion program," Mr. Cockshutt said. Cockshutt's position in the export market will be greatly strengthened by the addition of tractors, as to date the tractor franchise has been restricted to the Canadian market, he said.

First unit to be made will be a 2-3 plow size in two types, with all latest improvements in design and manufacture.

The company's new harvester combine program includes the addition of 7 ft. and 9 ft. sizes of self-propelled combine. These will be similar to the new type 12 ft. size added during 1945 and used in Canada and the United States in the last harvest.

To accommodate the expanded harvester combine line Cockshutt is making extensive alterations in toolage, assembly line procedure and storage space and is installing new batteries of infra red ray drying equipment. Production of both tractors and combines is booked up well into the future, it is stated. Cockshutt's $2.5 millions expansion program was reported in The Financial Post last week.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

MacNab Buys Argus Corp. Sells Canada Bond

MacNab's manager sells a $1,000 Dominion of Canada victory bond and purchases five preferred and 50 common shares of Argus Corporation. Argus is an investment company presenting some novel features in Canadian financial history. It has been formed to acquire an interest in Canadian companies with long term growth prospects.

The MacNab Fund Transactions

SOLD:

Security:	Sales Price	Net Proceeds	Income
$1,000 Canada 3%, 1963	$100.50	*$1,010.34	$30.00

*Includes accrued interest amounting to $5.34.

BOUGHT:

No. of Shares	Cost Price	Gross Cost	Income
5 Argus Corp. 4½% pref.	$100	$500	$22.50
50 Argus Corp., com.	$10	$500	.....

MacNab's Manager Says:

Argus Corp. is an investment company, formed to acquire an interest in Canadian companies with long-term growth prospects. This company cannot be compared with any other company in Canada of the investment type, as it is not an investment trust in the accepted sense of the word. The company plans to concentrate investments in "special situations" rather than in a broadly diversified list of securities.

Principal investment holdings of Argus Corp. are as follows: Canadian Breweries Ltd. 39%; Massey-Harris Co. 13%; Canadian Food Products Ltd. 9%; Standard Chemical Co. 9%; Dominion Stores Ltd. 7%; Dominion Malting Co. 3%; Orange Crush Ltd. 3%; Sundry securities and cash surrender value of life insurance 6%; cash 11%.

The capital of the company consists of $4,000,000 of cumulative redeemable convertible preference shares and 850,000 common shares no par value. Assets according to the official prospectus, were $13,875,518, over $1,300,000 in excess of book value. The preferred is convertible into seven shares of common for five years, thereafter into five shares. Common stock carries warrants to purchase one share of new common for each three shares now held, at $12.50 per share for five years to Dec. 30, 1950.

Interest and dividends on the fund holdings for the three months' period from Sept. 15 to Dec. 15, amounts to $92.60. After deducting the regular monthly $25 living allowance for above period $17.60 is added to cash.

International Harvester Co. Plans $5 Million Expansion

An expenditure of $5 millions for extension and plant modernization is planned by International Harvester Co. of Canada, President C. W. Lockhart announces.

At Chatham a $2.5 million motor plant will be built for manufacture of certain parts and assembling of the company's motor vehicles. Contract for the installation of sewers, column footings and property grading has been let to Dinsmore-McIntire Ltd. of Windsor, Ont. and work is now proceeding.

General construction is to start in early spring of 1946. Plans provide for an 18,000 sq. ft. office building, a 288,000 sq. ft. manufacturing building and a 7,000 sq. ft. power house together with loading platforms, etc.

The other half will be spent at Hamilton to increase capacity and speed up production of farm equipment. Over $1 million will be spent to modernize and increase the output of the grey iron foundry. Other departments will be modernized and a new heat treat unit will be erected and equipped.

New buildings and extensions will provide employment for hundreds more men both in the reconstruction program and in the finished plant, Mr. Lockhart said.

Silknit Stock Has Sharp Rise

Tax Reductions, Sales Increases Improve Earnings Outlook

Market price of the common shares of Silknit Ltd. has been carried up 333% since the first of the year, placing the stock among the year's biggest movers on the Toronto Stock Exchange. First recorded transaction last January was at $3 a share, the stock sold at $13 this week.

One of the main factors behind the rise (most pronounced since October) is a substantial improvement in the earnings outlook following a recent adjustment in excess profits taxes, a company official states. On the basis of last year's figures the common stock would have earned approximately 45 cents more a share had the adjustment been in effect.

Sales are reportedly running somewhat higher than last year. Canadian plants are operating at labor and raw material supply capacity with large backlogs of orders on hand.

Operations of the English subsidiary are still considerably curtailed due to building restrictions and present labor shortages, it is said. The English plant suffered bomb damage during the London blitz.

PROVINCE OF BRITISH COLUMBIA
3% SINKING FUND DEBENTURES

Due December 15, 1960

PRICE: 100.00 yielding 3%

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

OTTAWA SEPARATE SCHOOL BOARD'S plan of debt reorganization was approved by the Ontario Municipal Board following a hearing on Nov. 19, 1945, although certain objections were raised at the hearing against the method of paying interest arrears.

AGENCY WANTED
A reputable Food Processing Firm in Alberta has a sales coverage of the Prairie Provinces and is in the position to handle another line.
For further information write
MALCOLM— 11502-89 Street EDMONTON, Alberta

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Class A Shares*

Since 1912, this Company has been serving the basic industries of Canada in the design, fabrication and erection of structural steel, plate and special alloy metal products. The immediate and long term outlook for the Company is favourably regarded.

The Class A shares are entitled to cumulative preferential annual dividends of 60 cents per share and carry a participation feature with the Company's common stock in the event of further dividend distributions.

For the past nine years and nine months, average annual earnings were equivalent to $1.16 per share. As of September 30, 1945, net assets were equivalent to $11.33 for each of the Class A and common shares of the Company presently outstanding.

We recommend these shares for investment.

Price:-At the Market to yield approximately 4.80%

Full information will be furnished upon request.

* These shares are listed on The Toronto Stock Exchange.

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GOVERNMENT
FINANCING
IN
WARTIME

A GREAT ACHIEVEMENT

WHEN a history of wartime financing by allied governments is written, Canada's record will prove outstanding.

In nine war loans, approximately $11,758,000,000 was sold to Canadians for cash, while conversion issues account for an additional $610,000,000. The cash sales on a per capita basis were about $1,000.

To this achievement, the investment dealers of Canada brought all their experience, knowledge and trained personnel — a contribution which played no small part in establishing Canada's fine record in wartime financing.

All issues of Victory Loans Bought and Sold.

NESBITT, THOMSON & COMPANY
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BRANCHES IN THE PRINCIPAL CITIES OF CANADA
238A

The Editorial Page

Hopes of Abundance Fade

Hopes of an abundant supply of consumer and durable goods within the next few months and at reasonable prices, are fading. Strikes and unrealistic wage demands, rather than the physical problems of reconverting factories from war to peace, are mainly responsible.

Consumers who have gone through five years of shortages, salary freezing and submission to drastic regimentation, are beginning to ask themselves if this sacrifice has been useless.

There was little or no kicking during the war. Consumers cheerfully submitted to restrictions and hardship in a national effort to speed victory and avoid inflation. Military victory has now been won, but there is no certainty that we have beaten inflation, or that we are to have the goods and prosperity that were expected after the war.

Consumers are beginning to fear, and with reason, that the Victory Bonds they set aside to buy houses, automobiles, radios, washing machines and a score of other products, may only buy about half the goods they planned to get and need. If that fear proves well founded, then their purchases will only provide half the work anticipated. Instead of a great period of prosperity which production of all the goods needed would certainly bring about, we may encounter something much less desirable, an era of continued shortages, plus high prices and slim employment.

Already there are disturbing indications that our normal peacetime economy, dogged by strikes, is slowing down at a time when it should be expanding. Last month The Financial Post index of production slumped from 215 to 208.5. While some of this decline undoubtedly was still due to the cessation of war work, a halt in other production was also noted.

And the Canadian consumer, unfortunately, is not the only one affected. Today with the whole world short of goods, with Germany and Japan out of the world export picture, Canadian producers of foods and manufactured, mineral and forest products have an unparalleled opportunity for expansion into new export fields.

Our productive plant, greatly enlarged since pre-war, could handle that expansion, and we need it urgently if we are to provide employment for everyone willing to work. But we cannot hope to make any permanent export gains unless we provide goods at prices that will compare favorably with our competitors.

Now the prosperous postwar period Canada anticipated is endangered by a few irresponsible persons, who see in the present shortage of goods only an opportunity for making demands which, if granted, will merely lead to inflation and no real prosperity for anyone.

MP's Set Poor Example

Members of Parliament at Ottawa have set a poor example to the rest of the country in voting themselves a $2,000 increase in indemnities at this particular time. The Government is still committed to control over prices, salaries and wages. Inflation is still a very real danger and will continue to be until supplies of goods and services are sufficient to meet demand.

Under such circumstances this is about the worst possible period members of the Commons and Senate could have chosen to hoist their own remuneration. The country will be fortunate indeed if this action does not result in wholesale demands across the Dominion for similar concessions and the legislators, after the increase they have just voted themselves, will be in a poor position to resist.

Few people begrudge paying their public representatives a generous salary and certainly the $4,000 indemnity of members at Ottawa was no longer in that category, considering present living costs and taxation. We can't expect to get the right type of men in Parliament if going there entails personal financial sacrifice but the government and the members have shown poor taste and poor judgment in taking action prior to the lifting of salary controls.

Mr. Howe Speaks Out of Turn

In the House of Commons last week Hon. C. D. Howe made the observation that the long-range prospects for coal were "not such as would indicate the desirability of opening large new sources of production in Alberta."

Such a dogmatic declaration coming from the Minister of Reconstruction would be unusual at any time. Just now, when the country is waiting the report of a Royal Commission on coal it seems decidedly out of place. Presumably the Commission was appointed to answer, among other questions, the very one Mr. Howe so summarily dismisses.

As the Toronto Globe and Mail observes:

> "It is to be hoped that the Coal Commission will not be intimidated by Mr. Howe's dogmatic pronouncements on the future of Alberta coal. Having all the facts before it, it should feel no need to modify its conclusions along the lines of Mr. Howe's prejudgment. If there are new sources of coal in Alberta, or any other province, which can be exploited to the economic advantage of the country, the Coal Commission should be specific in its recommendations for their development."

Fanning the Flames

Because no special and political strings were attached to the United States loan offer to Britain, Walter Lippmann predicts criticism from isolationists when the measure comes before the American Congress. Some of these people, according to Mr. Lippmann, will want to know why, as a condition of credit, Britain was not asked to meet the view of all or some Americans on matters ranging all the way from civil aviation, Middle-Eastern oil and naval bases to Zionism.

Anticipating these short-sighted outbursts, Mr. Lippmann tells the critics that these are matters affecting United Kingdom sovereignty, that it would have been immoral for the United States as well as decidedly out of place to have insisted that they be included as a condition of the loan. Adds Mr. Lippmann:

> "The people who stood alone after Dunkerque, and faced the worst that Hitler could do to them, are not a people who will sell any part of their independence for 3¾ billion dollars. The United States negotiators understood this, and, far from having to apologize defensively for it, it is one among many features of their work which proved that they have been statesmen and not hucksters and pettifoggers."

While Mr. Lippman, of course, was addressing himself to a certain group of U. S. politicians, his remarks apply most aptly to a small but noisy political party in Canada. Not content with fanning domestic fires, many spokesmen for the CCF are always willing to pour gasoline on every international conflagration as well.

At the recent annual convention of Manitoba CCF, for instance, resolutions were passed calling for self government for Greece, ending of Java hostilities, Indian home rule, and immediate establishment of Palestine as the national home of the Jewish people.

As members of the British Commonwealth and partners in democracy's late fight for survival, Canadians are rightly interested in real solutions for these and other world problems. But passing a block of undigested resolutions by a provincial political party only adds to world troubles, cannot solve them.

Godsoe Rates a Bow

The controller of wartime controllers swept off his Ottawa desk recently and tackled a new job, vice-president of British American Oil. He is Gerald Godsoe.

The departure was significant for two reasons. Godsoe's Ottawa performance in one of the most difficult and responsible of the wartime jobs is outstanding.

Second, Godsoe tended the burial of most of the controls he administered. His departure coincided with dissolution of the Wartime Industries Control Board. Here is a useful demonstration that Canadians can get rid of wartime controls provided those controls are under the administration of men who do not want controls to last a minute longer than they will contribute to the general welfare.

Wartime Industries Control Board was, in effect, the wartime board of directors of a very large segment of Canadian business. Its job was mobilizing and channelling production and supply in the manner that would best serve the national welfare.

Look at what the decontrol policy has achieved. The board had 14 controllers and in its heyday issued literally thousands of orders regulating business.

Here is the situation today. Not a single control over metals remains. All oil control has gone. The control has been lifted entirely on construction, steel, aircraft, chemicals, machine tools, supplies, transit and (except for a fragment) on transportation.

Priorities control has been whittled down until it is nothing but a sliver which is helping make materials available for veterans' homes. Motor vehicles control is now solely an instrument for seeing that available cars and trucks go first to essential users. Truck control is expected to be completely finished shortly. Car control can go three or four months after full-scale auto production gets under way. Little is left of rubber control except tire rationing, which has only a few months to live. Coal control and timber control are scheduled for burial by summer.

To us that looks like a pretty prompt and sweeping job of decontrol. Mr. Godsoe and his 14 self-deposed controllers rate a handsome round of applause. They will be honorably remembered not only for the good job they did of administering wartime controls, but also for their contribution to the interment of those controls.

Big Stake in Conference

Unless they are confronted with some tax or tariff measure which threatens to affect them specifically, Canadian businessmen, on the whole, are often too inclined to regard politics as something of little immediate consequence. Certainly the current Dominion-Provincial conferences have not aroused the response from business that they deserved.

H. D. Burns, president of the Bank of Nova Scotia, on the other hand, found in the question of Dominion-Provincial relations a problem of sufficient concern to businessmen to make a speedy settlement "one of our most urgent postwar tasks."

How closely the issue is tied up with the economic future of Canadians generally, Mr. Burns pointed out in his timely reference to the subject at the bank's annual meeting last week, when he said:

> "The question of Dominion-Provincial relations and responsibilities still beclouds the taxation outlook. A Dominion-Provincial settlement is, in my opinion, one of our most urgent postwar tasks. It is perfectly true that difficult political questions are involved. But it is also true that failure to arrive at a settlement, conceived with imagination and appropriate to the social and economic conditions of the times in which we live, would restrict our economic progress and indefinitely delay the realization of a balanced program of social security. Whether or not we agree with the proposals made by the Dominion Government, they do represent a sincere and vigorous effort to deal realistically with the problems that can now be evaded only at great cost and with much friction. And let us remember that failure to reach a settlement could seriously impede our progress and affect adversely our welfare in years to come."

Princess Alice Fund

As a parting gift from the women of Canada to the wife of the Governor General, a Princess Alice Foundation Fund has been established. The objective is $50,000 and it is proposed to use the annual revenue for training and developing leaders from among the youth of the Dominion.

The women of Canada can lend full support to such a worthy and practical proposal. A primary committee of the Fund has been set up in Ottawa and under the wives of the provincial lieut-governors, small committees have been set up in each province. To these or direct to the residence of the Lieut.-Governor or to the Senate, contributions should be made.

Stop Me If —

A stranger brought to the police station for speeding, when asked his name replied that it was Smith.

"Give me your real name," he was ordered.

"Well," said the stranger, "put me down as William Shakespeare."

"That's better," the officer told him. "You can't fool me with that Smith stuff."

* * *

"Of course I know marriage is a grave step."

"Step? My dear boy, it's a flight of steps and every one of them greased!"

* * *

A party of men was travelling by train. Presently one produced a large fruit cake, which he ate greedily.

Suddenly he began groaning and doubling himself up and straightening out again. When this had gone on for some time, a friend asked him: "What's the matter?"

"That cake I ate," groaned the sufferer. "It had nuts in it, and I think the missus forgot to shell them."

"Heavens!" said his friend. "And can you crack them by bending?"

Post Scripts

Town Planner

John M. Kitchen, Ottawa, is back once more at his hobby. That hobby is town planning. This time the "hobby" is an inspiring and full-time job—the replanning and beautification of Ottawa as a National Memorial for Great War II.

MR. KITCHEN

Kitchen is a Scottish architect who describes his life and accomplishments as "strictly utilitarian and not spectacular." He left his native Scotland in 1914 and came to Canada with the Imperial Ministry of Munitions. Later he joined the City Engineer's Department in Ottawa and subsequently became Supervising Architect for the city fathers. Most of his time and efforts were devoted to town planning.

It was shortly after the last war that he became honorary secretary-treasurer of an organization known as the Town Planning Club. This was a group of men who had a passion for town planning. They included Thomas Adams, Noulan Cauchon, Dr. Klotz and the then Surveyor-General of Canada. This later blossomed into a Town Planning Institute, whose influence and activities were known in all parts of Canada. It published a regular magazine and held its annual meetings in various parts of the country. The Institute fell on difficult days during the depression but Kitchen still holds its royal patent and retains connections which were made at that time with town planning enthusiasts in all parts of the world.

More recently John Kitchen has been on loan to the Government as Deputy Controller of Construction. With the winding up of that control a short time ago he was named as full-time assistant to aid the world-famous French expert, Jacques Greber, in the National Capital project. Now, in a corner office atop the Hunter Building, he sits surrounded by maps and drawings, laying the groundwork for the eventual Greber Report which the Prime Minister has requested. Kitchen estimates that it will take at least two years of preparation "collecting the basic data." Once this groundwork is laid it is hoped to build thereon a monumental report for subsequent consideration by Parliament.

Kitchen is a past-president of Kiwanis and a member of the Royal Architectural Institute of Canada. He is also provisional government representative on the registration board of the Ontario Association of Architects.

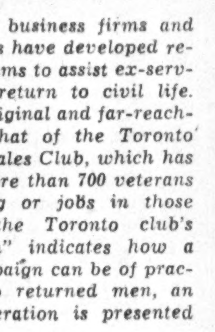
* * *

Energetic Banker

One day on a Winnipeg golf course a weary foursome was slowly dubbing along when one of the four, chancing to look back, let out a shrill mock cry of alarm:

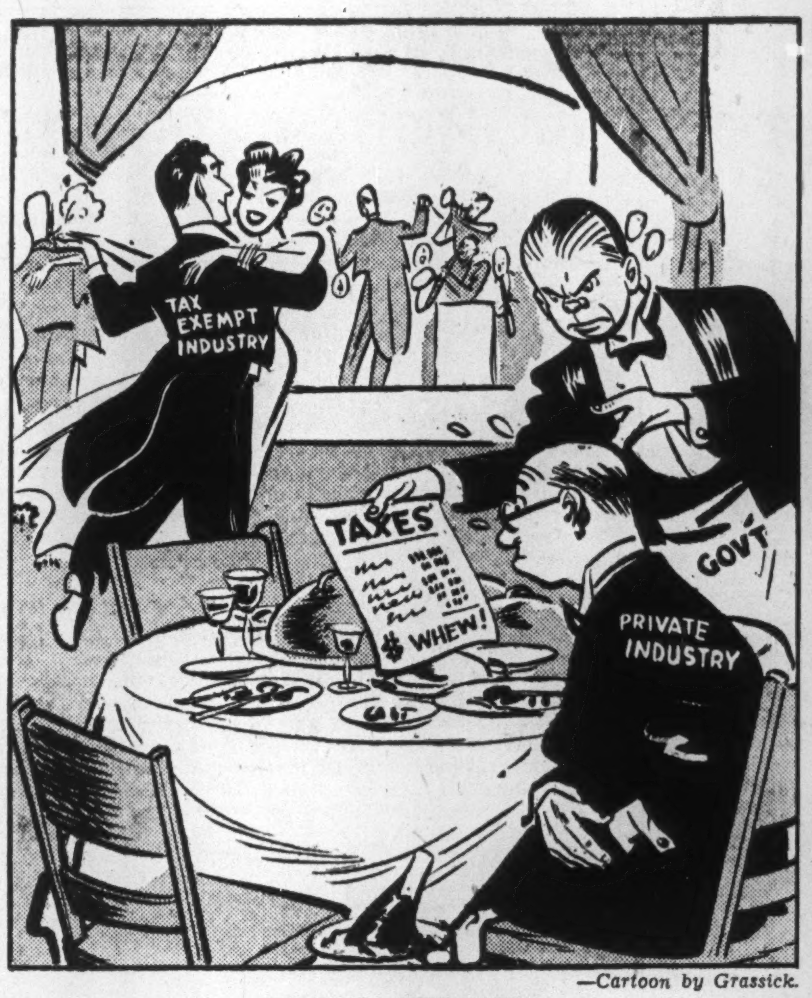
"Run for it, boys, here comes Jimmy Muir."

This bit of horseplay was a jocular tribute by one of the many friends of James Muir, newly appointed general manager of the Royal Bank of Canada, to his driving energy, on the golf course and anywhere else he happens to be.


—Rice, Montreal.
MR. MUIR

Muir plays golf the way he does most everything else—with speed and energy. Friends describe him as a human dynamo. He can do a day's work and still have the "pep" left to engage in outside activities.

James Muir was born in Scotland, and has been in the banking business since boyhood. He served his apprenticeship in banking with the Commercial Bank of Scotland, later served with the Chartered Bank of India at its head office in London.



—Cartoon by Grassick.

IT'S POPPA WHO PAYS

Coming to Canada in 1912, with no friends or connections on this side, he soon started working his way up in the banking business here. He joined the Royal Bank at Moose Jaw, then served in various other branches, and in the inspector's department at Winnipeg, before being transferred to head office in 1917.

Later he was appointed inspector in the supervisor's department, Winnipeg, and in 1925 went to the bank's New York office where for three years he served as assistant supervisor of the bank's business in Central and South America.

He returned to Canada in 1928 to become manager of the Winnipeg branch, and three years later was promoted to general inspector in Montreal. He was appointed an assistant general manager in 1935.

Throughout his banking career, Muir has been active in the social life and in public welfare work wherever he has been stationed. Besides being a member of various clubs, he is life governor and chairman of the finance committee of the Verdun Protestant Hospital, is governor, honorary treasurer and member of the executive committee of the Royal Edward Laurentian Hospital, also associate honorary treasurer of the Canadian Chamber of Commerce. He was chairman of the men's special names division of the Montreal Welfare Federation, 1946 campaign.

In his approach to business problems, he is aggressive and has the competitive instinct to a marked degree. This latter trait, together with his convictions on the importance of teamwork, probably were derived from his participation, in younger years, in active sports such as soccer, rugby, as well as amateur boxing. His philosophy of life he sums up as, "Don't take yourself too seriously."

* * *

Two New Jobs

Two new jobs within two weeks is the record of James Garfield Lorriman. Appointed president, in addition to being general manager and director of Eastern Steel Products, on Nov. 28, this week, he also becomes general manager and director of W. D. Beath & Son.

Acquisition of a majority interest in Beath by Eastern Steel, which is back of this new appointment, was for the purpose of adding complementary lines to Eastern Steel's present business and of broadcasting its operations, Lorriman explained.

Friendly, likeable, soft-spoken, six-foot tall James Lorriman originally joined Eastern Steel as advertising manager in January, 1907, when it was known as the Metal Shingle & Siding Co. However, in 1911 he returned to the MacLean Publishing Co. as editor of Hardware and Metal of which he had been a Montreal editor from his graduation in 1903 to 1907. In 1912 he succeeded H. T. Hunter, now president of Maclean-Hunter Publishing Co., as manager of Hardware & Metal, remaining there till the summer of 1917.

After that, Lorriman for a year was sales manager of Brandram-Henderson Ltd. in Montreal. Then he returned to Toronto to join Advertising Service Co. (now Cockfield Brown & Co.). Here one of his first jobs was to solicit the account of the Metal Shingle & Siding Co. Its president, A. K. Cameron, induced him to return to the company as Preston manager in February, 1919, where he has been since. He was appointed manager of the company's Ontario Division in 1927, and general manager this summer. Lorriman is thoroughly familiar with all phases of his firm's business and is able to call all the Preston employees by their first names.

MR. LORRIMAN

Born in Toronto in 1882, Lorriman was educated in Thorold Public School where his father, the late L. G. Lorriman, was principal for over 40 years. Later he went to St. Catharines Collegiate Institute and then to the University of Toronto, where he graduated in classics in 1903. While at University, he was editor of the Varsity and also interested in all sports.

He still retains his interest in the publishing business as a director of Walker Press in Paris, Ont. He is also a director of the Waterloo Manufacturing Co., and a member of the Toronto Board of Trade.

During his years in Preston Lorriman has been prominent in all community organizations. He was president of the Preston Board of Trade, on both the public and high school boards, second president and an organizer of the Preston Athletic Association and a member of the Rotary Club.

James Lorriman was married in 1908 to a Brantford girl. He suggests this was one reason he was so willing to move from Montreal to Preston in 1907. They have four boys, all of whom are graduates of University of Western Ontario. Three of them served in the Navy during the present war.

A Plan to Help Veterans That Works

Many Canadian business firms and other organizations have developed rehabilitation programs to assist ex-servicemen on their return to civil life. One of the most original and far-reaching of these is that of the Toronto Advertising and Sales Club, which has already helped more than 700 veterans to secure training or jobs in those fields. Because the Toronto club's "Careers Program" indicates how a well-planned campaign can be of practical assistance to returned men, an outline of its operation is presented below.

Unique in its approach to a national problem is the veterans' "Careers Program" sponsored by the Advertising and Sales Club of Toronto. In operation only a few months, the organization has already enrolled some 700 ex-servicemen in special university advertising and sales courses and found employment for 75 others.

The rehabilitation program is considered one of the most comprehensive and effective plans undertaken by any private organization in Canada. In contrast to most such plans, its advantages are not confined to members of a single organization or employees of any particular company, but are available to all veterans seeking assistance.

Separate committees of the Ad-Sales Club have been set up to handle the various phases of activity into which the careers program has been divided. These include vocational counselling, education, training and job placement. The committees operate under the general chairmanship of J. W. Lawrence, director of advertising and sales co-ordination for the Borden Co., Toronto.

The program is a direct continuation of the Department of Veterans Affairs rehabilitation measures. Veterans receive vocational counsel at DVA and those whose backgrounds and ambitions indicate possible sales or advertising careers are referred by the counsellor to one of the Ad-Sales committees. Here vocational counselling is focussed down from the general to the particular. Men interested in various advertising or sales fields are interviewed by club members of particular authority in those fields. Thus the veteran whose interest is simply "advertising" learns that there are many advertising jobs and the nature of each. When the counsellor has helped him to pick a specific objective in his field, an expert in that phase of advertising takes over from there and helps the veteran to decide whether he is ready to look for work at once, or should first learn more about the job.

Two "panels" of vocational counsellors have been established from the club's membership. The advertising panel is composed of advertising men representing leading media and services, including agencies, publishers, printers, engravers and radio. The other is made up of outstanding sales executives. Together they number more than 100 men, each pledged to be available for consultation with veterans at virtually any hour.

If further education is indicated, the club program provides the means for this, too. It has sponsored two special courses for returned veterans, in co-operation with the Department of University Extension, Toronto. Veterans who have shown aptitude for either advertising or sales work, who require basic training before going into the practical end of the business are directed to those courses. The advertising course has an enrolment of over 300 and the sales course last reported 366 students registered. In both classes a number of men who were engaged in the same work before the war have enrolled for refresher courses. Each course lasts 10 weeks.

Probably the most important phase of the careers program is its job placement service, operated by another club committee. Twice a month the committee publishes a bulletin which goes to all club members and to 1,000 top executives in the Toronto district. Men with the proper qualifications (qualifications discovered in many instances through the club's own counsellors) are invited to insert 50-word announcements in the bulletin, describing their experience, aptitudes and anything else they have to offer a prospective employer.

Each bulletin carries between 30 and 40 of these announcements, and the committee in charge of placements was able to announce last week that, in its first three months of publication, the bulletin found employment for 75 returned men—each one virtually handpicked as promising material for the sales and advertising fields.

What Others Are Saying

Editorial of the Week

Minding Other People's Business

Ottawa Journal

In Manitoba the 10th annual convention of the provincial CCF party declared by resolution for—

1. The restoration of self-government in Greece;
2. Renewed and more intensive negotiations to bring cessation of hostilities in Java;
3. Immediate consultation with Indian leaders for the establishment of home rule in India;
4. The discharge without delay of the obligation undertaken by the British Labor party to establish Palestine as the national home of the Jewish people.

All that is necessary now, in order that there be full reciprocity in the minding of other people's business, is that the British Labor party meet and declare by resolution for—

1. Establishment of French as an official language in the Province of Manitoba;
2. The admission of Europeans to Canada without any qualifications whatsoever;
3. The fixing of a lower price on Canadian wheat;
4. A retreat from the Canadian policy of sending Japanese who are Canadian citizens back to Japan; and
5. Abolition of the Canadian Senate.

With this duty to Canada thus discharged by the British Labor party, and with our CCF keeping an eye on Europe and Asia, the business of meddling in other people's affairs might be extended indefinitely. We could tell Britain what to do about India, and Gandhi could tell us what to do about Hindus in British Columbia. Chaing Kai-shek could be told from Winnipeg what to do about Chinese Communists, and Chiang could advise us on how to deal with Chinese caught playing fan-tan. We could cable the Kremlin on how it should run its elections, and they could instruct us on how to deal with Doukhobors.

The thing has endless possibilities.

Other People's Views

OBSTRUCTION TACTICS ARE NOT DEMOCRACY, tartly observes the **Windsor Star** in discussing the recent Social Credit filibuster against ratification of Bretton Woods in the House of Commons. It states: "Actually, what they have been doing is the negation of democracy. They have been denying the representatives of the people the right to express their opinion on a matter of grave importance."

ECONOMIC WAR HAS BEEN AVERTED by the American loan to Great Britain, points out the **Winnipeg Free Press.** "Without this financial settlement the interdependent world envisaged at Bretton Woods could never have come into being. The draft agreements negotiated there would have become nothing more than elaborate monuments to high hopes. Now the ratification of these arrangements by countries that have been delaying a decision on them can proceed in an atmosphere of reality.

"The Washington conference went far beyond the immediate financial problems of Britain. Its decisions on long-term trade policy form a foundation on which enduring world prosperity, and hence political stability, may be built. But these decisions are a beginning only in a long and difficult process of settlement."

HUNGER KNOWS NO POLITICS, observes the **Vancouver Sun**, and points out that "Europe's most difficult time lies immediately ahead. Scientists conclude that it is nonsense to talk about democracy, good government and the four freedoms to hungry people. All but the fervent politicos become lethargic and disinterested in mental work after a course in malnutrition. The most high-minded folk are likely to think of a square meal as more desirable than liberty."

UNIFORM EDUCATIONAL STANDARDS are needed in Canada, argues the **Calgary Herald.** It points out that "each province has independent educational authority and not until a student reaches university matriculation standing do these various provincial educational standards reach common ground. Here as with the teaching of history Dominion-wide accepted standards would seem desirable, covering not only pupil and teacher qualifications but also curricula and textbooks."

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Dec. 22, 1945

Are We Making Real Progress Towards World Peace?

The Question: As we enter first peace year how do you assess progress of Allied moves aimed at world settlement?

H. R. C. Avison

Macdonald College, Ste. Anne de Bellevue, Que.

I am definitely pessimistic about allied moves toward world settlement. So far plans for food and agriculture organization and for an international monetary fund are excellent and those of UNO promising, but the danger is great that these may share the fate of the Atlantic Charter.

Ruthlessness of war has again stirred up between classes and groups fears that prompt short range self-preserving action by individuals and peoples. Only courageous leadership by heads of governments of the type given by Churchill and Roosevelt at the peak of war and based on faith in men rather than fear of them can prevent nations from settling back into ruts that lead inevitably to future conflict.

* * *

Father J. E. Branch

Editor, Model Publications, Gravelbourg, Sask.

Although it could be expected that much of the idealism of the Atlantic and other wartime charters would be toned down when realistic, practical and hard-fisted postwar policies would be framed, it is evident that too many vital principles of international justice are being ignored. The excessive nationalistic ambitions of victor nations are responsible for the deadlock now threatening world settlements. Because the enemies flouted the very idea of justice and fair play, we cannot argue that all is permissible in the claims and plans of the victor. The whole world settlement is vitiated by an initial crime against Poland.

* * *

E. James Bennett

Of Geo. A. Touche & Co., accountants, Toronto.

As we enter the first peace year after the most disastrous war in all time, I am full of foreboding as to the future of world settlement. Needless to say, I hope and trust that my forebodings will not be realized but we have to face realities. Take one instance only: Great Britain who three times—twice with the aid of the countries comprising the British Empire—has saved herself by her exertions and the world by her example from evil domination is now a dependent financially of a foreign country and will have to shape her policies according to its wishes.

Instead of receiving tribute for saving the world when she stood alone in 1940 and 1941, she now has to pay a large part of the cost of the war which should have been borne by other nations as a small offset for the blood spilt by her sons and the trade lost in carrying out a total war effort. This is not meant to be a criticism of the United States, as I fully realize their problems, and it may be that, despite all handicaps, Great Britain, due to the character of her people, will eventually win through.

As I see it, the greatest single factor in our present deplorable world conditions has been the preponderant influence of idealists who have lost touch with realities, added to the fact that democracy has run riot in the last fifty years and all democracies are ruled by their unthinking masses.

* * *

A. R. Brennan

Summerside Journal, Summerside, P.E.I.

Because of growing distrust among allies as demonstrated in the present situation in Europe, the Balkans, Middle and Far East, real peace seems more difficult of attainment than at any time since cessation of hostilities. International unity and trust among allies is at low ebb and still descending through endeavors to gain economic and political advantages by each of the victor nations. The atomic bomb has become an element of strained relationship between nations that should be friendly, and its powers of disintegration are becoming as great politically as they are explosively. A decided change is essential if the war's potential benefits are to be achieved by the world at large.

Chester Bloom

Ottawa correspondent, Sifton Press, Ottawa.

The cautious approach of British, American and Russian statesmen toward a solution of problems in Europe and Asia is conditioned by the salutary fear among their populations of another war. Much depends in Europe on the political rehabilitation of France. Britain may be depended upon to re-establish her world position, whatever the handicaps may be, in the new Anglo-American loan. But until the reality of American professed desire to lower their own tariff walls is evidenced at the coming world trade conference, as well as those of other nations, the Western Hemisphere will not have turned the corner to recovery.

* * *

Mrs. J. D. Buchanan

Manager, Radio Station CKPC, Brantford, Ont.

Taking into consideration the hatreds bred by six years of war in the heart of men and nations, realizing that tempers and feelings in so many parts of the world are still at fever pitch and that even the smallest incident to such inflamed minds can assume gigantic proportions, I feel that the very fact that constructive planning has been done and is being done to promote world peace is the best indication that definite progress is being made toward a settlement of the world's problems. Rome wasn't built in a day—perfect understanding between nations will not come in a year—the start has been made and in view of the magnitude of the task, and its multitudious complexities, I feel that the start has been good—the progress satisfactory.

* * *

Capt. R. G. Cavell

Vice-president, Automatic Electric (Canada) Ltd., Toronto.

It seems to me that signs of real progress are painfully lacking. The present evidence of chaos everywhere is, to some extent, the natural outcome of the most terrible war in history. But I suggest the worst feature is the revelation of utter confusion in men's minds and particularly in minds of their leaders, whose lack of real co-operation at this most fateful moment in mankind's history, is most disquieting. It belies all the hopes, basic in the principles of the Atlantic Charter, and shows absolutely no ability to raise political concepts to the level of scientific discovery, atomic and otherwise.

Man faces a wonderful opportunity to make great strides forward but his timid thinking and failure to evolve bold new concepts to meet possibilities of a world of plenty is likely to keep him mired down and might bring about his complete undoing.

* * *

Blair Fraser

Ottawa editor, Maclean's Magazine, Ottawa.

I can see little ground for optimism and none for complacency in the progress toward world peace during 1945. San Francisco's Charter, as many remarked at the time, was such as to need a high degree of mutual goodwill in order to work. Later events, notably the London Conference in September, showed that we haven't achieved the necessary degree of international trust. Maybe we shall attain it in 1946 or later, but so far we've little to cheer about.

* * *

Gordon K. Fraser

Member of House of Commons for Peterboro, Ont.

Allied moves aimed at world settlement would, in my opinion, bear consideration in the coming year. Future benefits that might arise from the Potsdam Agreement, designed, as it is, to reduce Germany to an agrarian nation, might easily be overshadowed by lost trade advantages once world trade returns to normal.

The financial settlement recently made between the United States and Great Britain was necessary but harsh, and leaves the possibility that the British reaction in years to come may work against co-operation between Britain and the United States.

The possible effects upon Canada of changes in the Empire Trade Agreements are not sufficiently clear to be adequately appraised at this time. At present we have comparatively free entry into the British market (except the present prohibited imports), and about half the Hawley-Smoot rate into the United States. Certainly elimination of the Empire Preference would work to the detriment of Canadian trade.

* * *

Sir Ellsworth Flavelle

Toronto.

I think any opinion is premature until after the United Nations Organization is set up and functioning, but I feel insufficient effort is being made by all governments to develop and encourage the growth of moral and spiritual qualities commensurate with the rapid progress of the purely mechanical and scientific. Suspicion and distrust, evident in varying degrees between nations the world over can be rectified only through the moral fibre, courage and broad vision of those seeking their solution. That a world body has been appointed to work on solving international problems is the most encouraging fact of the year. I believe our own country should receive highest praise for outstanding achievement in monetary control throughout war years.

* * *

Frederick Philip Grove

Novelist and writer, Simcoe.

There is no dictated peace. This can only be arrived at by negotiations and if peace terms involve humiliation of the enemy, the result can only be temporary. As soon as the punishment of war criminals (of which I approve) is over, the enemy should be treated as human beings, entitled to all the privileges of such a peace. The treaty should not rankle and no attempt should be made to force German minorities on neighbor states. The reparations are useless unless they can be settled at once. The United Nations should be united beforehand. Any division at the time of negotiations would be fatal.

* * *

Sandham Graves

Editor, Daily Colonist, Victoria.

The progress made by Allied moves toward world settlement in the opening postwar year has been slow, but not discouraging. The reaction to failure has been to try again until success is attained. Sound progress has been made in the creation of the United Nations Organization, with its charter and world statute, in the application of the services of UNRRA, agricultural and other bodies, in the Bretton Woods formula for resuming world trade by an agreed exchange medium in bilateral loans and credits to individual countries and in the decision to place the secret of atomic energy in trust with the peace-loving nations.

Progress has been slower in cooling the fires in Europe and in Asia where the full weight of human antagonism is now being felt and disappointingly so in the lack of sustained accord with Russia over nations on her western flank and in the continuing obstacles to a free interchange of world thoughts. No one, however, supposed that after six years of war, peace could come in one.

* * *

C. H. Hale

Editor, Packet and Times, Orillia.

I can only say that progress toward settling war problems and establishing organization for world peace has so far been disappointing and I hope for more international goodwill and co-operation in the year we are entering.

* * *

Hon. A. C. Hardy

Member of Canadian Senate, Brockville.

I consider that it is too early to sum up progress of allied moves as yet and I should not like to express any definite opinion thereon. Conditions involving the whole world as they do, it is impossible to sum up even any one thing that could be definite. I regret that I cannot say more.

* * *

Watson Kirkconnell

Professor of English, McMaster University, Hamilton.

The cause of freedom, for which the war was fought, has already been completely lost or desperately prejudiced in twelve once free European countries now occupied or dominated by Soviet Russia, and a similar threat is impending in Asia. In a repetition of Munich, the Allies have been tossing free nation after free nation to the Soviet wolf, in the vain hope of appeasing its appetite, and this (unlike the Munich surrender) at the height of their power and prestige. Instead of progress towards a settlement based on justice, we are witnessing a retreat towards tyranny and human despair.

* * *

Mrs. Tannis Murray

Talks and Public Affairs Department, CBC, Toronto.

The complexity of the problems of world settlement easily gives rise to cynicism, but I believe that progress has already been made. At least we have the blueprints for international organization and a considerable amount of machinery has been set up. The general assembly of the United Nations Organization is ready to get down to work early in the new year and the United Nations Food and Agriculture Organization has a working plan for tackling the basic problems of food production and distribution. The first steps toward international economic co-operation have been taken. The United States, Canada and Great Britain have ratified Bretton Woods and the Anglo-American financial agreement gives hope for success of the forthcoming world trade conference.

* * *

R. J. Wright

President, Ontario Educational Association, Hamilton.

Allied countries have made considerable progress toward world settlement this year. Conferences and discussions have helped to broaden all who attend. The work of UNRRA is undoubtedly the greatest organization we have. More allied countries are facing a serious problem with individuals as well as organizations endeavouring to get more for themselves.

A more magnanimous spirit is necessary to accelerate settlement. World peace in the future will be maintained by sufficient military strength to quickly overcome aggressors. This seems the best solution. Peace does not mean stagnation, but a continual endeavor by all to use our abilities and resources for the progress and betterment of all mankind.

* * *

F. E. Warriner

Chairman, Winnipeg Public School Board.

International rivalries and difficulties remain disappointingly prominent. There is less disposition on the part of world powers to make necessary sacrifices of immediate economic advantage and political power to remove conditions which make war inevitable. I should be glad to see more evidence of a long-range point of view with the objective of substantial, even if slow progress toward a tolerant world capable of achieving peace and prosperity. One must appreciate the extraordinary difficulties under which statesmen work amid the passions generated by war and we must see that the part of the citizen is to allay suspicion and mistrust. We can begin in Canada.

BUSINESS THIS WEEK

	NOV.	OCT.	SEPT.	AUG.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	208.5	215.3	219.1	245.6
GOVERNMENT FINANCE (millions of $)					
▪Dom. war expend.	137.6	170.1	169.0	189.7	80.8
▪Dom. total revenue	174.1	246.3	225.9	181.9	155.2
▪Dom. total expend.	316.0	301.1	338.3	391.0	170.3
MERCHANDISING					
Dept. store sales index no. (1)	....	221.0	202.1	155.7	193.0
Retail sales index no.	....	203.8	187.2	178.1	182.3
Wholesale sales index no.	....	237.4	220.4	216.3	202.6
Country store (% change pr. yr.)	....	+11.2	+3.6	+8	+6.0
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.0	129.9
Bank debits (1)	....	....	187.3	184.7	184.3
Bank deposits index (1)	....	226.1	224.1	226.1	202.9
Money supply (millions $)	....	....	6,403	6,361	5,748
NEWSPRINT % OF CAPACITY					
▪Production ratio	82.7	82.8	80.8	76.4	70.0
▪Shipment ratio	82.3	82.0	82.9	80.9	82.0
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S. index)	156.2	144.5	147.4	201.2	164.0
▪Cars (D.B.S. index)	138.2	129.1	119.4	141.5	140.8
COST OF LIVING					
D.B.S. index	119.9	119.7	119.9	120.5	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	119.7	172.8	175.0	183.3
Manufacturing	....	188.4	198.6	204.1	223.7
Payrolls (June 1/41=100) (2)	....	137.7	140.6	142.4	149.9

RAILWAYS—(000's omitted))	1945	1944	1945 Jan. 1 to date	1944	% Change
▪Carloadings (week Dec. 8)	72.7	72.9	3,437.5	3,483.2	—1.4
▪C.P.R. gross rev. (Dec. 14)	5,886	5,821	302,732	304,909	—0.8
C.N.R. gross rev. (Oct.)	36,631	37,496	363,951	365,644	—0.5
C.N.R. net rev. (Oct.)	5,426	5,172	67,499	66,383	+1.4
C.P.R. gross revenue (Oct.)	28,646	28,161	265,326	266,114	—0.4
C.P.R. net revenue (Oct.)	4,870	5,759	29,513	32,380	—7.9
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	140.7	154.1	1,508.1	1,566.5	—3.7
Steel production (tons)	205.8	275.5	2,451.1	2,517.0	—2.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.) $	42,045	25,288	308,821	234,405	+32.2
Building permits (Oct.) $	19,000	11,934	162,884	111,760	+46.0
Cement prod., bbls. (Sept.)	1,007.8	860.0	6,384.7	5,563.2	+14.8
AGRICULTURE (000's omitted)					
Flour prod., bbls., (Oct.)	2,227	2,049	20,035	20,002	+3.2
▪Flour exp., bbls. (Nov.)	1,000	962	12,765	12,696	+0.5
▪Wheat exp., bush. (Nov.)	38,316	23,183	291,574	264,456	+10.3
Cattle sales (Nov.) (4)	266.0	160.1	1,815.0	1,342.6	+35.2
Hog sales (Nov.) (4)	494.9	955.3	5,397.8	8,133.3	—33.7
SEA FISHERIES (000's omitted)					
Catch, cwts. (Oct.)	1,295	873	9,809	7,078	+38.6
Landed value (Oct.) $	3,695	2,534	43,350	25,474	+70.2
NEWSPRINT (000's omitted)					
▪Production, tons (Nov.)	299	257	2,982	2,746	+8.6
▪Exports, tons (Nov.)	298	259	2,973	2,770	+7.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,178.0	1,391.5	11,928.6	12,326.4	—3.0
Gold rec. (fine oz.) (Oct.)	223	223	2,127	2,421	—12.1
Petroleum prod. (brl.) (Sept.)	685.0	827.8	5,903.8	6,634.2	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kw.h.	3,309	3,482	33,575	33,670	—0.3
FOREIGN TRADE (thousands of $)					
Imports (Oct.)	134,404	160,050	1,322,174	1,490,065	—11.2
Exports (Oct.)	227,901	313,962	2,744,867	2,860,583	+4.2
FINANCE (millions $)					
Bank debits (Sept.)	5,749	4,932	53,720	48,943	+9.8
▪Bond sales (Nov.)	173.5	1,821.9	3,900.4	7,478.2	—47.1
Life insurance sales (Oct.)	69,994	49,332	546,967	513,233	+6.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Sept.)	3.1	2.9	28.5	26.5	+7.4
Cotton consump., lb. (Oct.)	14.5	13.3	117.5	119.3	—1.5
Cigarette cons. (no.) (Oct.)	1,394	1,018	11,191	9,591	+16.7

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson est.

Pioneer Plane Awaiting Test

From Our Own Correspondent

EDMONTON—Test flight of the first airplane built in Edmonton is expected Jan. 15, W. Leigh Brintnell, president, general manager and founder of Northwest Industries Ltd., states.

The organization, only formed about four months ago, expects to fly the first aircraft of the commercial transport type produced in the western Canada area between Vancouver and the Great Lakes. After that date it is planned to turn out one plane a week.

Mr. Brintnell, formerly chief of MacKenzie Air Service, states that 90% of the male employees on his 200-person staff are ex-servicemen. The company was organized out of the Aircraft Repair Ltd. wartime setup.

The aircraft being produced is the Bellanca Senior Skyrocket, a multi-purpose transport type of high-wing monoplane. The concern makes its own templates from the drawing, its own cutting, shaping and working jigs from templates and drawings, all dies and patterns and many special tools.

See "Tough Sledding" For Tax Collections

From Our Own Correspondent

WOLFVILLE, N.S. — Municipal tax collecting is likely to be more difficult, warned Commissioner C. L. Beazley, of the Nova Scotia Department of Municipal Affairs, recently. In war years, he pointed out, there was plentiful ready money and fewer other ways of spending it, with the result that tax arrears were cut down substantially.

Tax collections now will be faced. Commissioner Beazley predicted, with more merchandise on the consumers' market, and with purchasing made easy and alluring by term payment offers.

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Cancer has its hopeful side! It starts small, as a malignant growth of cells at one point in the body, and may spread quickly. But, fortunately, cancer often sends out danger signals, permitting early recognition, and if treated properly it can usually be checked.

These are cancer's danger signals

1—Any unusual lump or thickening, especially in the breast.
2—Any irregular or unexplained bleeding.
3—Any sore that does not heal, particularly about the mouth, tongue, or lips.
4—Loss of appetite or persistent unexplained indigestion.
5—Noticeable changes in the form, size or colour of a mole or wart.
6—Any persistent changes in the normal habits of elimination.

Here's hopeful news. These danger signals do *not* invariably mean that you have cancer. They are signs that something is wrong, that you should have an immediate examination by a competent doctor.

At one leading cancer clinic, 88 out of 100 women who came for examination because they recognized a warning sign proved *not* to have cancer. The important fact is *they were examined and relieved of worry*, while the few who had cancer increased their chances of a permanent cure.

There have been tremendous increases in medical knowledge and skill, and many improvements in diagnosis and technical care. But remember, medical science can cure cancer *only* if it is discovered early, before it has a chance to grow or spread.

No medicines can cure cancer. Beware of quacks and those who promise to cure cancer with drugs or other unproved methods.

Only three things can check, destroy, or remove cancer . . . X-rays, radium, surgery, used singly or in combination. *There are no short cuts or substitutes.*

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THE WASHINGTON LETTER

Bretton Woods Is Seen Assured Of 65% Ratification by Dec. 31

By ARTHUR STYLES

WASHINGTON — Treasury officials here rejoice that Great Britain's House of Commons ratified the Bretton Woods monetary agreements. This move brings one step closer effective implementation of the International Bank for Reconstruction and Development and the International Monetary Fund, which these agreements provide.

Already, governments representing 56% of the required dollar quotas have signed Bretton Woods, against 65% required by Dec. 31., if it is to come into force. Those who have ratified to date are: China, Cuba, Ecuador, Ethiopia, Great Britain, Guatemala, the Philippines, the United States, Venezeula and Yugoslavia. France is expected to sign momentarily. All that is needed to make the agreement an actual fact is ratification by the remaining members of the British Commonwealth or by equivalent dollar quota countries.

The agreement when implemented, it is pointed out, will extend, where necessary, the loan provisions of the International Bank and the exchange stabilization features of the International Fund. These provisions will appeal particularly to debtor countries.

Although the International Bank and Fund can function without Russia's participation, it is expected that that country will also soon ratify. The Soviet gave such assurances in principle, when its representatives signed the agreement at Bretton Woods. It is also aware that Congress would look with disfavor upon any foreign government making direct Treasury requests for loans without first utilizing the resources of the International Bank and the Export-Import Bank.

• • •

Cut International Control of Materials

The Combined Raw Materials Board and the Combined Production Resources Board, wartime international allocating bodies in the field of scarce raw materials and finished products respectively, will be dissolved Dec. 31. The former, responsible for United Nations' allocations of raw materials in short international supply, had been in operation since January, 1942; the latter came into being shortly thereafter. Canada had representation, along with the United Kingdom and the United States, on the Combined Production Resources Board.

Five new international committees will succeed the Combined Boards on Jan. 1. These will be autonomous bodies charged with the same general responsibility as were the Combined Boards, that of ensuring the best distribution on an international scale of these materials in short supply. Hides and leather, rubber and tin will be the only raw materials subject to this international control after the first of the year; coal and textiles the only finished products.

Now that the war is over, it is expected that the new committees will function effectively only so long as they succeed in maintaining the good will and co-operation of the participating countries. With the urgency of wartime requirements a thing of the past, it remains to be seen whether this co-operation can be successfully maintained.

• • •

Truman Would Relieve U. S. Housing Shortage

President Truman moved swiftly last week to relieve the housing shortage and to limit further rises in the price of real estate by offering a three-point program calling for:

(1) Use of surplus government property suitable for housing, including army and navy barracks and dormitories. These housing units will be loaned for the duration of the housing emergency.

(2) Establishment of priorities on building materials. About 50% of all building materials will be channelled into houses costing $10,000 or less; the balance will be available for other construction, public or private.

(3) Placement of ceiling prices on old and new houses. Legislation to effect this is now being considered by the House Banking and Currency Committee.

Mr. Truman's announcement was based on a survey of the current and prospective housing situation in this country made by John W. Snyder, director of War Mobilization and Reconversion. The latter stressed the very serious threat of inflation in real estate arising out of the demand for new housing, which far exceeds the capacity of the country to produce next year. He reported that "more than a million families are living 'doubled up' with other families because of the acute housing shortage" with the position becoming aggravated by the demobilization of veterans.

Only 75 Million Bushels Wheat Left by August?

Grain Men Expect Carryover From This Year to Reach Absolute Minimum — Europe Takes All the Wheat Available

From Our Own Correspondent

WINNIPEG—Some all-rail movement of grain to eastern Canada has already begun to supplement quantities moved east by water up to the close of navigation. Immediate demand is not urgent, but forwarding interests expect the pressure to increase as the winter advances. Stocks now in eastern elevators are depleted by milling or by shipment of wheat overseas.

Grain interests are now discussing the possibility that the year-end wheat carryover as at July 31 next may be reduced below 75 million bushels. That quantity is generally regarded as the minimum reserve which will have to be on hand at that date, scattered as it must be in various storage and transit positions.

It is expected that eastern mills will endeavor to replace their mill stocks, as far as possible, with wheat shipped all rail during the winter. They cannot be sure of replenishing their stocks from grain stored in the east elsewhere than in their own elevators, or to be moved down in the early months of navigation next spring, as much of that wheat will be under commitment for overseas.

Overseas countries are taking all available wheat from the United States at prices close to fifty cents a bushel higher than prices asked for Canadian wheat under the prevailing ceiling. Naurally such countries endeavor to fill their requirements first from Canadian wheat before turning to the higher-priced article. The Canadian trade is anxiously awaiting news as to what prices will be asked for Australian and Argentine wheat when those new crops begin to move in quantity. Recent cabled advices are to the effect that both countries are likely to follow the lead of the United States rather than that of Canada when it comes to establishing prices.

Farmers Want Control Ended May Fight Wheat Area Curb

From Our Own Correspondent

WINNIPEG—Considerable doubt is voiced here, whether western farmers will agree to the suggestion advanced at the recent agricultural conference in Ottawa, that 1946 wheat acreage should not be expanded beyond 1945. Informed observers foresee an increase, possibly from the 21 million acres of 1945 to approximately 25 million acres in 1946.

One important factor is the large amount of summer fallowing done in 1945, due to conditions which prevented many farmers from putting in a full crop. Except in very limited areas, the tendency of farmers is to use summer fallow land for wheat in preference to other crops. A decline in hog production is a further factor. If a farmer does not need feed grain for his own use he is less likely to produce it for sale. Most farmers, when planning a cash crop, think first of wheat.

Then, to a considerable extent, farmers had their faith in wheat restored by current demand and by current prices. Further, after the experience of several years, during which it was necessary to carry stored grain on farms, most farmers do not object to carrying a surplus if necessary. And if a surplus is to be carried, they would prefer it in the form of wheat, more easily stored than the less valuable and more bulky grains.

During the war many farmers were willing to be guided by government suggestion as to reduction or increase in different crops. That, many observers agree, has largely disappeared.

QUEBEC CITY reports its net consolidated debt about stationary at $26,563,200 ($150.59 per capita). The net debt was reduced by $255,762; an increase of $1,158,399 is reported in the assessed valuation and the city had an operating deficit of $255,857 due partly to increase in salaries following decisions of arbitrator committees and partly to a decrease in total revenue (general tax rate reduced last year).

Grain Prices

Winnipeg Grain Futures

Week to Dec. 18, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Dec. 18
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.02	1.24⅛	Dec.	1.88⅛	1.77¾	7.83⅛
1.98½	1.34⅞	May	1.87½	1.74½	1.82½
1.89⅝	1.49¼	July	1.77	1.65¼	1.72

*At ceiling.

Cash Quotations

	For Week Dec. 18 High	Low	Prev. Week High	Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	1.88⅛	1.75⅜	1.77½	1.73

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 17, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	63½	66½	64½
†Assoc. Tel. & T.	5½	'55	114½	117	114½
B. C. Pwr.	4½	'60	102½	105	102½
B. C. Tel.	4½	'61	107	109½	107
†Calgary Pwr. ..	5	'60	115	...	114½
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	115½	...	115
♦Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr..	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
°Int. Hydro-El...	6	'44	104	107	104
L. St. Law. Pr.	3¾	'65	97½	100	97
Macl'n-Que. Pr.	4	'59	102½	105	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102½	100
Do.	3½	'63	101	...	101
†Mtl. Tramways.	5	'51	109	111½	109
†Do.	5	'55	102	104½	101½
Nat. Lt. & Pr...	4½	'61	100½	...	101½
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H.& P.	4	'57	102½	...	102
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp. ..	4½	'59	115	117½	114½
Quebec Pwr. ..	4	'62	102	104½	102
°Saguenay P. A a	4½	'66	115	...	115
♦Do., B	4½	'66	104	106	104
St. Maurice Pr.	3¾	'70	101	103½	100½
Shaw. W. & Pr...	4	'61	103	105	103
†Do.	3½	'70	99½	101½	99½
Do.	4	'69	103½	105½	103½
Union Gas	4½	'50	100½	102½	100½
†United Secs. ...	3	'52	98	...	98
†Wpg. El. Ser. A	5	'65	100½	103	100
Do., B	5	'65	103	105½	102½
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	114½	117	114½
Acadia-Atlantic Sugar	3¾	'65	100	103	99½
†Alta. Pa. Grain	6	'46	106	...	106
Algoma Steel ..	5	'48	102	104½	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	101	103½	101
°Brown Co.	5	'59	105½	108	104½
Burns & Co. ...	5	'58	98½	100½	97½
Canada Cement.	4½	'51	102	104	102
Canada Electric.	4½	'65	101	...	101
Can. Steamship	3½	'57	98	101	97½
*Can. Int. Paper	6	'49	111	...	111
‡Can. Locomotive	6	'53	107½	...	107½
‡†Can. Vickers ..	6	'47	107½	109½	107½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper ..	5½	'61	109½	112	108½
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	108½	111	108
Dom. Woollens .	5	'64	99½	101½	99
†Donnacona Pap.	4½	'56	107	110	107
*Dryden Pap. . .	6	'49	106½	...	106½
Famous Players	4½	'51	102½	105	102
†Federal Grain..	6	'49	109½	...	109½
*Great L. Pap...	5	'55	111	113½	109
°Gurney Fdry. ..	5½	'49	102	...	102
‡Gypsum Lime..	5½	'48	109	111½	109
Ham. Cotton ..	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept..	4	'52	100½	103	100½
Ins. Ex. Bldg...	3	'51	89½	...	88½
*Inter. P. Nfld... (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	96	99	96
Lake St. J. P...	5½	'61	102½	105	102½
Do.	5	'61	101½	104	101½
Legare	6	'61	100	...	100
Maple L. M. ...	5½	'58	99	101	99
Man. Sugar	5	'60	103	106	103
Massey-Harris..	4½	'54	103	105	103
McColl-Fron. ..	4½	'49	101½	...	102½
McCormicks ...	4	'52	101	...	101
Do.	4½	'52	101½	...	101½
Mercury Mills..	5	'59	100½	103	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99½	102	99½
Montreal Apts. .	4	'54	91½	...	91
N. S. Stl. Coal..	3½	'63	95	98	92½
Price Bros.	5	'57	103	105½	103
*Prov. Paper ...	5½	'47	110	...	110
Reliance Grain .	4½	'52	100½	...	100½
Silv. Dairies ...	6	'66	101	103½	101
Simpsons, Ltd. .	3½	'60	100	102½	100
United Corp. ...	4	'58	100	103	100
United Gr. Grs.	4½	'58	100½	102½	100½
‡Western Grain .	5	'63	96½	99½	96

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

EAST CREST OIL reports Alliance Trans Alberta well, in which company holds a participating interest, making oil and gas showings in Bow Island sands at 2,400 ft. and further showings at the Madison contact. Well has reached a depth of 3,150 ft., is now within 150 ft. of the Devonian contact. Completion of the well has been temporarily delayed for installation of new pump valves.

President H. S. Price reports that company holds a quarter interest in reservation lying north of drill site, while California-Standard Co. has taken up nearly 400,000 acres surrounding the area.

BELL TELEPHONE CO. OF CANADA has issued 373 more shares under the Employee's Stock Plan. Issued capital is 865,208 shares.

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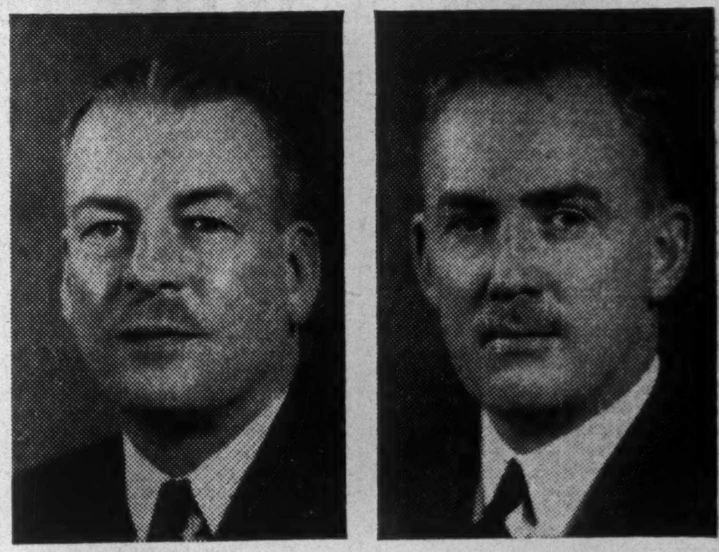

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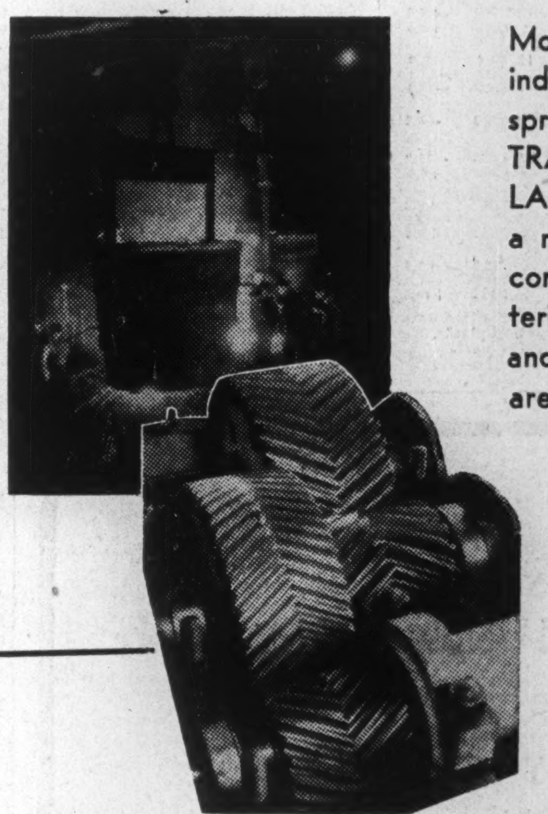
MONTREAL



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Montreal's leadership as the chief industrial centre of the Dominion springs from its unparalleled TRANSPORTATION facilities; its LABOUR supply which is enjoying a remarkable degree of stability combined with a high manual dexterity; its PRODUCTION facilities and MANPOWER resources which are responsible for the tremendous output recorded during past years.

Further, Montreal is a centre of an exceptional home market. It is Canada's gateway to the British Empire market outlets.

SERVICE

The Montreal Economic and Tourist Development Bureau is established to render every service to industry and commerce.

A competent staff of economists and industrial engineers is available to provide market surveys, tax, real estate, banking, customs, freight rates and other data pertinent to the establishment of branch plants or new business enterprises.

These services are rendered confidentially and without obligation or cost.

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AND TOURIST
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Suite 806 - Dominion Square Bldg.

Valmore Gratton, Director

Growth Cities of Canada-IV

Western Ontario's Unofficial Capital London's Postwar Future Is Secure

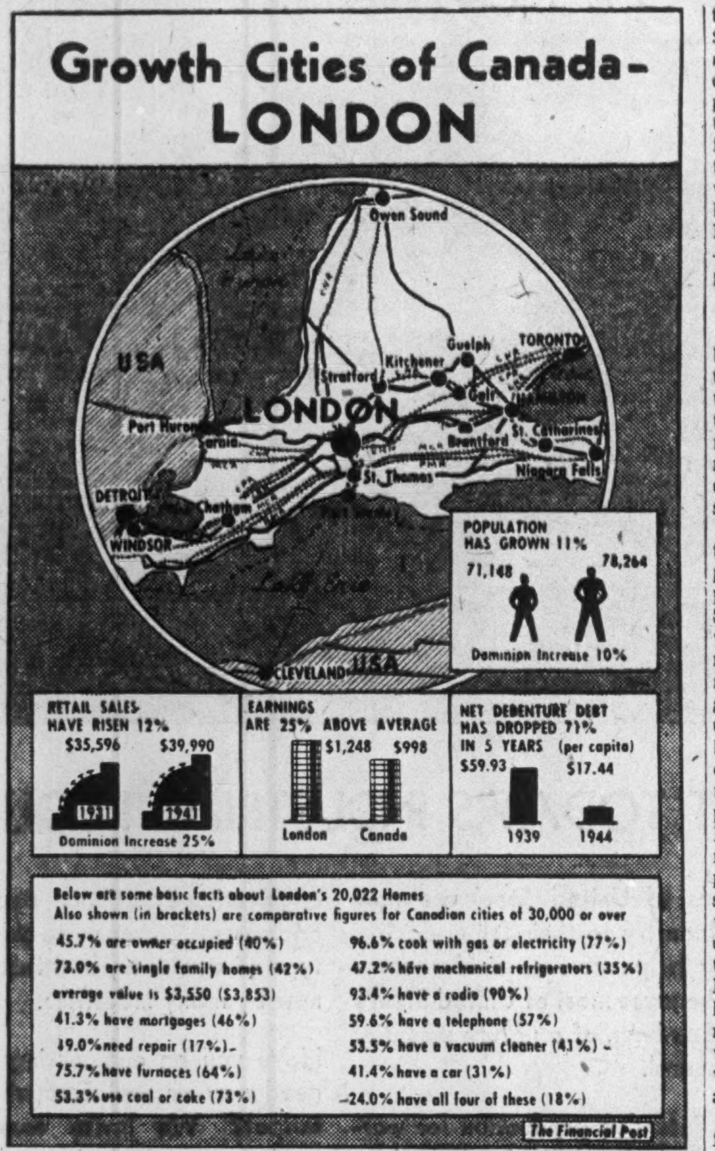
London is still attracting businesses and residents with the same advantages that have meant steady growth for over a century: good transport, a capable population, and a wide market in rich Western Ontario. For a fourth article on Canada's growing cities, The Post shows how London has made the most of its opportunities, has built up a diversified, stable trade and industry with a bright future in sight.

When London was incorporated the new council shrewdly placed a locomotive and tender at the top of the civic coat of arms. Now, more than a century later, the city's transport facilities are still one of the chief reasons for her steady growth.

London's other two outstanding advantages are also represented on the crest, according to local heralds, by a beaver and two sheaves of wheat. The beaver symbolizes an efficient, energetic population, and the wheat the rich farming area for which London is the chief distributing centre. These three characteristics: good transport, capable workers, and a wide market, have been attracting businesses to London since its earliest days. While other cities are basing their growth on sudden changes in demand or production of particular products, the basic factors of London's growth are still the same as when John Graves Simcoe wanted to make it the capital of Upper Canada.

This doesn't mean that London hasn't taken advantage of changes. When railways superseded rivers as transportation lines, London got railroads. The first train in Upper Canada passed through the city. Now (see map) she is on the main lines of both C.N.R. and C.P.R., is served as well by the Michigan Central (freight) and London and Port Stanley Railway and 25 transport companies. Port Stanley, 25 miles away, provides excellent port facilities. London was one of the first Ontario communities to join (1910) the Hydro System; and even before then, she bought power from private firms. Now that air transport plays such an important role in business, London has a new (1940) and flourishing airport, from which two flights daily go to Windsor and Toronto.

Col. Simcoe didn't get anywhere in his plan to make London the capital. There wasn't even a building at the fork of the Thames until 1826—33 years after Simcoe had pointed out the advantages of the site, and had given the locality its name. But the city is now the "unofficial capital" of rich western Ontario. London is (1) Divisional point for both railways; (2) Income-tax headquarters for nine counties; (3) Headquarters for a postal district; (4) County town of Middlesex; (5) Customs and excise port for an area paying more than $15,000,000 indirect taxes a year; (6) Headquarters of "F" District, Department of National Health and Welfare; (7) Headquarters of Military District No. 1.



Below are some basic facts about London's 20,022 Homes
Also shown (in brackets) are comparative figures for Canadian cities of 30,000 or over

45.7% are owner occupied (40%)
73.0% are single family homes (42%)
average value is $3,550 ($3,853)
41.3% have mortgages (46%)
19.0% need repair (17%)
75.7% have furnaces (64%)
53.3% use coal or coke (73%)

96.6% cook with gas or electricity (77%)
47.2% have mechanical refrigerators (35%)
93.4% have a radio (90%)
59.6% have a telephone (57%)
53.5% have a vacuum cleaner (41%)
41.4% have a car (31%)
24.0% have all four of these (18%)

London's strategic location in the heart of western Ontario and her excellent communications make her a major administrative and distributing centre, and assure a wide market for her diversified manufacturing industry.

London is also a distributing and financial centre of major rank. As an Ontario wholesaling channel, it ranks second only to the ten-times-as-large Toronto. Nearly 6,000 of London's jobs come from banking and financial institutions alone. Head Offices of London Life Insurance Co., Northern Life Insurance Co., Ontario Loan and Debenture, London and Western Trust, Huron and Erie Mortgage Co., The Canada Trust Co., and other major financial institutions are located there.

Much of London's prosperity depends on 8,445 square miles of territory around her, where $178,000,000 of retail sales are made in a year. The area turns out a wide variety of agricultural products. Local authorities say that no single disaster could affect more than a small part of the farms of western Ontario. It would take a simultaneous outburst of the seven plagues of Egypt to produce the effect that—say—lack of rainfall has on a prairie town.

Diversity in Manufacture

Based on the markets provided by the surrounding area, and on the raw material produced on those farms, London's manufacturing activities cover a wide range. London can (and does) make almost everything from corn flakes to refrigerators, from stockings to stove-pipes.

General Steel Wares is listed as the biggest manufacturing employer in London. Its 1,030 employees in its Adelaide and York Sts. plants have been turning out war goods for five years, and are now going back to stoves, ranges, heaters, cooking utensils, galvanized wear, etc. London didn't develop a lot of new, war-baby industries, to get into production during the war. She turned out a lot of important war products in plants which normally produced goods still badly needed by civilians. Now these plants are going back to an assured market. That's one reason why London has almost no reconversion problems. Another is the way her industries dovetail. For instance, when Kelvinator had to retool to get back to making refrigerators, most of the war workers laid off there were warmly welcomed at Kellogg's, across the street.

To get an idea of the diversification in London, here is a list of the plants employing more than 100 people, with the products they produce.

Canada Bread Co.—Bakery products.
Coleman Packing Co.—Meats, etc.
Dennisteel Corp.—Steel lockers, equipment, etc.
Empire Brass Mfg. Co.—Brass goods.
Federal Foundries & Steel Co.—Alloy, stainless, tool steels, etc.
General Steel Wares—Stoves, ranges, heaters, etc.
Gerry Supply & Lumber Co.—Lumber.
Gorman, Eckert & Co.—Spices, baking powder, other fancy goods.
Hobbs Glass—Formed plastics, safety glass, mirrors, processed glass.
Holeproof Hosiery Co.—Men's and women's hose.
Hygrade Corrugated Products—Containers.
C. S. Hyman Co. (and Hyman Leathers)—Sole and upper leathers.
Kellogg Co. of Canada—Breakfast foods.
Kelvinator of Canada—Refrigerators.
John Labatt—Beer.
Lawson & Jones—Lithographing, calendars, etc.
E. Leonard & Sons—Boilers and platework.
London Free Press—Daily newspaper.
London Hosiery Mills—Women's and children's hosiery.
London Steel Construction Co.—Steel beams and bridges.
McCormick's—Biscuits, confectionery.
Murray Selby Shoes—Men's and women's boots and shoes.
Penman's—Hosiery and underwear.
Richards-Wilcox Canadian Co.—Doors, monorail and crane equipmentt.
Richmond Hosiery—Hosiery, sweaters, gloves.
Scott & McHale—Men's shoes.
Silverwood Dairies—Dairy products.
Somerville—Packaging.
Sparton of Canada—Radios, refrigerators.
Supersilk Hosiery Mills—Women's hose.
Taylor Electric Mfg. Co.—Electric control apparatus.
Webster Air Equipment Co.—Spray painting equipment, air compressors, etc.
George White & Sons Co.—Farm machinery, etc.

Future is Secure

London's chief manufactured products, even in a wartime year, were goods very important to civilian peacetime living standards—hosiery and knitted goods, electrical apparatus and supplies, boxes, bags, and paper, lithographing, planing mills, bread, bakery products, chemical products, printing and publishing, sheet metal products and machinery—in that order. If Canada gets anything like full employment, it will mean a vastly increased domestic market for London's goods. If Canada suffers a decline in her export trade, it will have relatively less impact on London than on many another manufacturing centre.

The diversity revealed in the lists above helped London weather the depression years better than almost any other Canadian city. This record, combined with (1) the agricultural diversity of the whole western Ontario peninsula, and (2) the lack of distortion during the war, makes her postwar outlook extremely good.

Just after V-E Day, the London Chamber of Commerce sent out a questionnaire which was answered in detail by 259 firms, of all types. The Financial Post was told by leading London businessmen that even after V-J Day, these replies were still good. The survey showed that the 259 firms reporting then had 15,334 male and 9,554 female employees; that after the war those firms expected to employ 17,370 male and 9,642 female employees.

That provided for an increase of 18% in London's employment, just in these existing plants. And new firms are planning to set up in London . . . Kresge's: a new $500,000 store; Tuckett Tobacco: $1-million plant, employing up to 1,500 persons; Odeon Theatres, a $150,000 motion picture house.

Attracts U. S. Firms

An often-heard reason for interest in London these days is the "stable labor supply;" one U. S. firm has discussed moving to London on that account, with a new product never before attempted in the London area. There are several reasons for this situation in London. One of these is good employer-employee relations. For instance, the Scott & McHale Shoe company has one of the best-known incentive wage plants on this continent.

Another is the fact that London is such a pleasant place to live. With open, well-treed streets, convenient size and layout, five large parks, five golf courses, and plenty of other facilities for recreation and sport, the city has a strong appeal for family men—and the family does not have much incentive to leave home. Almost every time London creeps into a conversation with a serviceman, he will say he has thought of settling there after getting out of the service. Often it turns out that he wasn't stationed there; but passing through London, and hearing about it, was enough to convince him of its attractiveness. Already, more

(Continued on page 12)

EASTERN UTILITIES LIMITED

These Subsidiary and Associated Companies of Eastern Utilities Limited
Operate Essential Public Utility Services in Sound
Maritime Communities

CANADA ELECTRIC COMPANY, LIMITED
Amherst, Nova Scotia

supplies electric power and light to well established industrial territories in Northwestern Nova Scotia and Southeastern New Brunswick. Pioneer in Canada in the generation of electricity by fuel at the pit mouth, this Company offers low cost power to industry, association with cheap transportation, good living conditions and a good supply of intelligent labour. General retail distribution covers Amherst and the surrounding districts, including Maccan, River Hebert and Joggins; it supplies power to the Dominion Coal Company, and some other users at Springhill, "to CBA Maritimes" at Sackville and to several mining companies in the extensive Cumberland Coal Basin.

MONCTON ELECTRICITY AND GAS COMPANY, LIMITED
Moncton, New Brunswick

supplies electric service to Moncton and suburban territory, and natural gas in Moncton and Hillsboro. Serving a vital industrial and transport centre of the Maritime Provinces, the operations of this Company have expanded steadily, sales of electrical energy increasing by over 180% since 1935.

THE EASTERN ELECTRIC AND DEVELOPMENT COMPANY, LIMITED
Sackville, New Brunswick

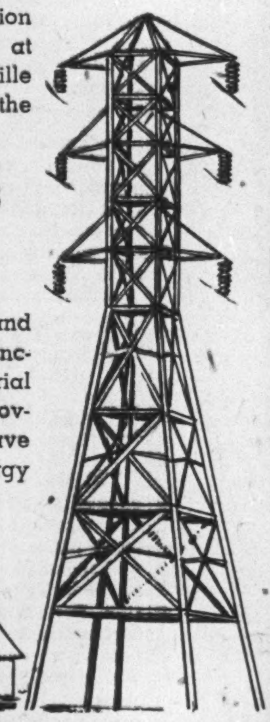
operates the electric transmission and distribution system in the Sackville area in New Brunswick. Its sales have more than doubled in the last five years.

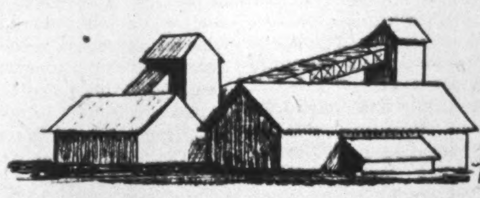
JOGGINS COAL COMPANY, LIMITED
Amherst, Nova Scotia

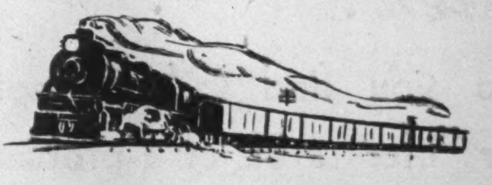
operates the Joggins Coal Mine in the extensive Cumberland Bituminous Coal Field. The Mine was opened in 1939 and the output of coal has increased steadily until it is currently over 400 tons per day.

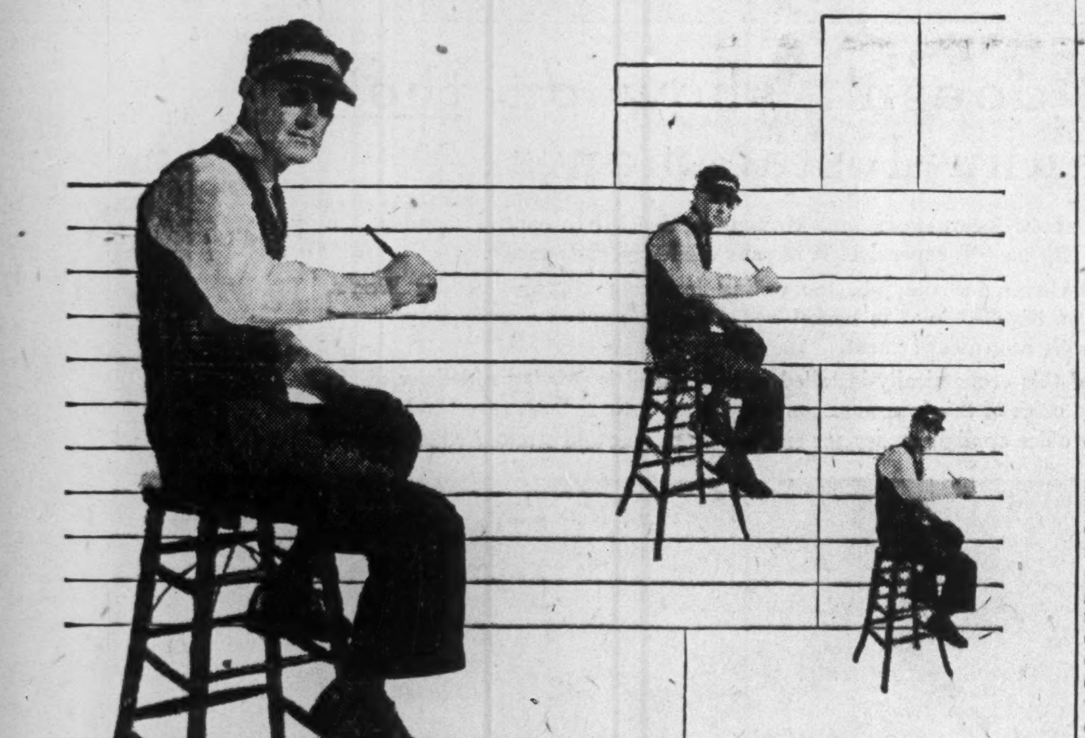
MARITIME COAL, RAILWAY AND POWER COMPANY, LIMITED
Amherst, Nova Scotia

an associated company, operates a steam Railroad between Joggins and Maccan, serving the coal companies in that area, and connecting with the main line of the Canadian National Railway System at Maccan.









How much of him is paper?

Take it by and large, for every $100 you spend on clerical salaries, you spend $10 on business forms.

Total, $110.

Can that total figure be cut?

It can be cut to $95, $85, $75 – if business forms are engineered to your specific business!

In one plant, Moore introduced forms that saved 81% of the typists' non-productive time. In another, a Moore record book proved to be 149% faster than loose forms and carbons.

The Moore Business Forms representative discovers how to combine forms, save paper stock, cut operating time. He studies key operations, makes the specific recommendations for your business. Then Moore furnishes the forms – in lots of hundreds or many millions.

The ten companies listed below have long been under Moore ownership. Now they are combined under the Moore name – without change in ownership, management, or policy. This is the largest company of its kind in the world.

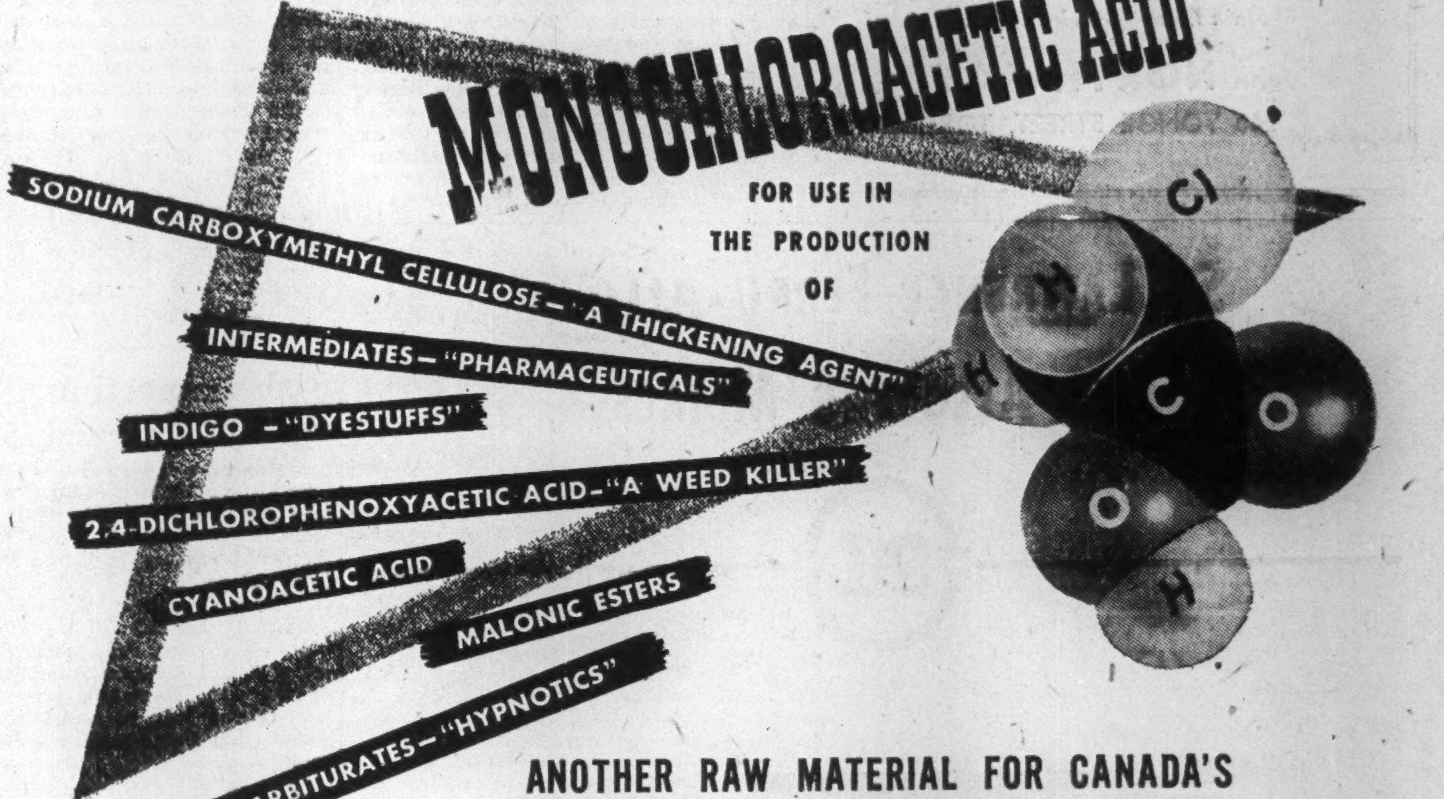
To keep production flowing, to unlimber new efficiency in your office force, perhaps to save thousands of dollars, get in touch with the nearest Moore division, as listed below, or its local office. *Moore stands ready to supply you with everything from a simple sales book to the most intricate multiple form that your business requires.*

BURT BUSINESS FORMS, LIMITED, TORONTO
WESTERN SALES BOOK CO., LTD., WINNIPEG AND VANCOUVER
NATIONAL SALES CHECK BOOK CO., LTD., MONTREAL
MOORE BUSINESS FORMS, LTD.

ADV. BY N. W. AYER

In the United States—Moore Business Forms, Inc., succeeding American Sales Book Co., Inc., Niagara Falls and Elmira, N. Y.; Pacific Manifolding Book Co., Inc., Emeryville and Los Angeles, Calif.; Gilman Fanfold Corp., Niagara Falls, N. Y.; Cosby-Wirth Manifold Book Co., Minneapolis, Minn.; Moore Research & Service Co., Inc., Niagara Falls, N. Y.; Southern Business Systems, Inc., Orlando, Fla.; Moore Business Forms, Inc. (New Southern Division), Dallas, Texas, and Atlanta, Ga.

Shawinigan, Announces


MONOCHLOROACETIC ACID
FOR USE IN THE PRODUCTION OF
SODIUM CARBOXYMETHYL CELLULOSE—"A THICKENING AGENT"
INTERMEDIATES—"PHARMACEUTICALS"
INDIGO—"DYESTUFFS"
2,4-DICHLOROPHENOXYACETIC ACID—"A WEED KILLER"
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MALONIC ESTERS
BARBITURATES—"HYPNOTICS"
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ANOTHER RAW MATERIAL FOR CANADA'S GROWING CHEMICAL INDUSTRY...

MONOCHLOROACETIC ACID is a basic raw material which has been known for many years but has recently become of greatly increased importance.

A new industrial product, Sodium Carboxymethyl Cellulose is produced by the combination of Monochloroacetic Acid with Alpha Cellulose and Caustic Soda. This material is a water soluble thickening agent—it has already been used extensively in foodstuffs, in sizing paper and textiles, in the preparation of printing pastes, as an adhesive and as a filming and emulsifying agent.

Another new industrial material of promise is 2, 4-Dichlorophenoxyacetic Acid which is prepared from Monochloroacetic Acid and 2, 4-Dichlorophenol. This product is an effective plant hormone and selective weed killer.

The use of Monochloroacetic Acid as a raw material for the manufacture of Indigo and related Dyestuffs is well established and continually expanding.

The Malonic Esters, the Barbiturates and related pharmaceuticals and intermediates are being manufactured from Monochloroacetic Acid in steadily increasing volume.

Shawinigan Chemicals Limited have recently developed a novel and economical process for the production of Monochloroacetic Acid. Pilot Plant quantities are at present available for development work and production will be expanded in the postwar period to ensure ample supplies at a reasonable cost for all Canadian and British Empire consumers.

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SHAWINIGAN CHEMICALS LIMITED
INDUSTRIAL CHEMICALS · PLASTICS · STAINLESS STEEL & ALLOYS
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Mr. Manufacturer: Are you getting satisfactory distribution in B.C.?

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We offer complete coverage of B. C. and the Prairie Provinces with a direct sales force under capable organizing supervisors in each Province; also individual city detail salesmen covering local merchants in

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John **NORTHWAY** and Son Limited.
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ST. LAWRENCE FERRO-ALLOYS
TRADE-MARK
AND ALLOYING METALS

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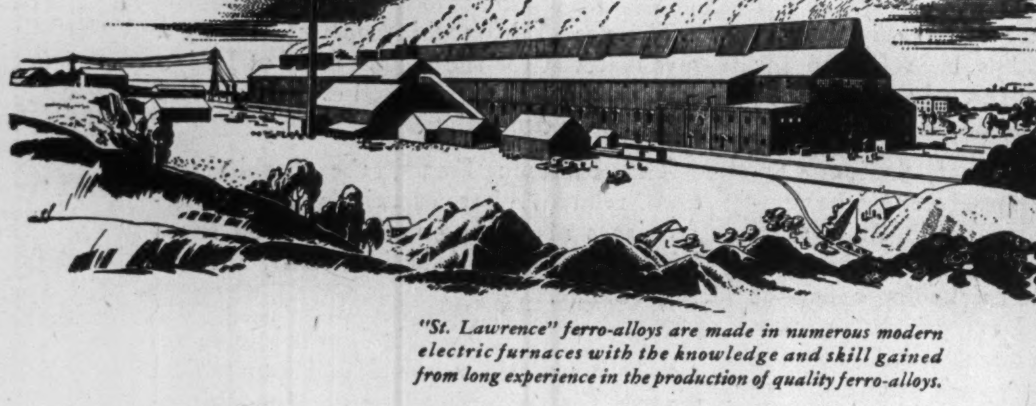
TRADE-MARK



"St. Lawrence" ferro-alloys are made in numerous modern electric furnaces with the knowledge and skill gained from long experience in the production of quality ferro-alloys.

"St. Lawrence" ferrosilicons, silicon metal, and calcium-silicon are produced from carefully selected raw materials. They are processed under scientific production control. They are closely graded, correctly sized, and physically clean.

When you buy "St. Lawrence" ferro-alloys and alloying metals, you can rely on uniformly high quality, backed by years of experience in the large-scale production of these essential electric-furnace products.

You are also assured of prompt and efficient service by an international distributing organization.

More information about these essential "St. Lawrence" products will gladly be sent on request.

ST. LAWRENCE ALLOYS AND METALS LIMITED
BEAUHARNOIS, QUEBEC, CANADA

Cable Address—Feralloy Beauharnois—Bentley Code

$15 Million Pulp Town Is Rising at Marathon

Lake Superior Plant to Employ 350, Produce 300 Tons Daily, Pay $1 Million Yearly — 1,000 Work on Construction

From Our Own Correspondent

PORT ARTHUR—Rapid progress is being made on construction of a $15 millions kraft pulp mill and townsite for the Marathon Paper Mills of Canada. The site is at Marathon, formerly Peninsula, 180 miles east of here, on the north shore of Lake Superior.

The mill is scheduled to go into production in June, 1946. At capacity it will employ 350 men, apart from those engaged in woods operations, and will produce 300 tons of kraft pulp daily. The annual payroll will be about $1 million. The pulp will be shipped by lake and rail to the company's mill at Rothschild, Wisconsin, for manufacture into paper for packaging cartons, paper towels and similar products.

D. C. Everest, Rothschild, is president of the corporation; John Stevens, Jr., executive vice-president; F. P. Johnson, secretary-treasurer and Niles M. Anderson, Toronto, is vice-president in charge of the pulp and paper division.

At present about 1,000 men are working on construction but it is hoped to increase this number to 1,300 by mid-winter. The project was started in the spring of 1944 and already more than half the steel has been erected, and most of it is enclosed in concrete. Some machinery has been installed.

The main mill building is 660 by 188 ft. In addition, there will be a large chip-storage building and a wood preparation plant, the latter 250 by 100 ft. A 540-foot wharf is near completion.

To operate to capacity, 180,000 cords of wood will be required annually from the company's limits in the Pic River district and from Beardmore and Hearst.

Before work began, Marathon, or Peninsula as it was known then, was a small whistle stop. Now its population is 1,000 and it will reach 2,000 when the mill and townsite are completed. A complete new town, with excellent homes, is springing up. One of the smartest buildings is the new Everest Hotel, with accommodation for 30. Work is also proceeding on a hospital, a public school and a department store. A recreation centre is planned, housing a theatre, dance hall, bowling alleys, swimming pool and other attractions.

Eleven bungalow - type houses have been completed and 191 others are under construction. Also built are several four- eight- and six-family units or apartments. Residents will have a beautiful town with all modern conveniences.

British Columbia Has Big Building Program

VICTORIA (Staff)—A wave of expansion programs is announced this month by a number of west coast firms. Woodward Stores Ltd. will spend $2 millions on depots and stores in Vancouver, New Westminster, Port Alberni and Edmonton. McLennan, McFeely and Prior Ltd., hardware and furniture dealers, will spend $1 million on 12 establishments. Other large building programs were announced by Woolworth's, B. C. Packers Ltd. and Canadian Boxes Ltd. These expenditures, along with many others previously announced, await only adequate building materials.

As for newcomers, 44 companies with a total capitalization of $3.6 millions were incorporated during the week ended December 6. Of these, the largest was Leeder's Pacific Ltd., capitalized at $2 millions: 10,000 shares of common stock at $100 a share and 10,000 preferred also at $100. This firm, established at New Westminster by G. L. Cassidy and F. C. Munroe, will undertake electrical contracting, timber, logging and sawmill operations.

In the housing field, B. C.'s current No. 2 headache, materials are also awaited as the only relief. The number of unfinished houses in Vancouver alone is placed at 1,000. Permits for the building of homes in that city during the first 11 months of the year totalled 2,247, with an aggregate value of $8.4 millions, and for the entire province some 7,000 house-building permits have been issued. An even greater building boom is expected following Ottawa's recent announcement of the lifting of building restrictions.

Apart from the building supplies situation, Premier Hart contends that power development is the most urgent necessity for creating new and secondary industries in the province. He cites Ontario's hydro-electric power developments as a major reason for the favorable employment situation in that province.

Following up this conviction, the British Columbia Government on Dec. 6 made $3 millions available to the B. C. Power Commission through sale of an issue of bonds to that value. Five tenderers sought the issue, their bids ranging from a high of 99.12 to a low of 98.59, successful bidder being a syndicate comprising the Bank of Montreal; Bell, Gouinlock & Co.; MacLeod, Young, Weir & Co.; McMahon & Burns Ltd.; and Spence & Co., the last-named acting as syndicate managers. Bearing 3% coupons, the funds will cost the province 3.07% over the principal, for a period of 15 years.

Fish Inspection On P.E.I. Urged

From Our Own Correspondent

CHARLOTTETOWN — Hopes are held here that the Dominion Government will establish a fish inspection laboratory in Prince Edward Island, so the costly and troublesome process of sending samples to Halifax for inspection may be avoided. The president of the P. E. I. Fisheries Federation, Senator J. P. MacIntyre, says Island canners have to send 18 tins out of every 400 to Halifax for inspection.

In some cases the returns approving the product do not come for two or three weeks, and in the meantime the canner must hold the 400 packages from which the samples were taken. As most canners do not have large warehouses in connection with their plants, the finished products often pile up and have to be taken to whatever storage space can be found, to await inspection.

Thorold Plant May Be Revived

From Our Own Correspondent

ST. CATHARINES—Ben Newman of A. Newman & Co, scrap metal dealers, has purchased the former Pilkington Glass Works plant and townsite, in Thorold Township, seven miles south of St. Catharines—probably for use in manufacturing purposes.

Vacated about 1928 by the Pilkington firm and used during the war years as an army barracks, the land and buildings were purchased through Welland Securities representing the estate of Sir Harry Oakes, formerly of Niagara Falls. The transaction is believed to have involved about $250,000.

RCAF Men Move In On N'west Staging Route

From Our Own Correspondent

EDMONTON—Advance guard of RCAF personnel who will take over from U. S. crews the operation and maintenance of the land line communications system between Edmonton and Alaska arrived in Edmonton recently.

In preparation for taking over the system, the Air Force signals crews left for points along the northwest communications lines to "double bank" with U. S. men on repeater station installations and thus learn their jobs.

TO MEET TODAY'S INDUSTRIAL REQUIREMENTS

All four Divisions of United Steel are now ready to serve Industry to their full capacity. The change over to peace-time manufacture has been rapid, because most of United Steel's war production has been of a nature essential to Industry in general.

Six years of this intensive production for war-time needs finds United Steel with wider engineering experience, and increased modern equipment . . . ready to supply the specialized type of machinery and technical help required now by many industries.

Have you an engineering problem? Do you need new or replacement units to speed up output? We invite consultation with our engineers . . . there is no obligation.

Designers and Manufacturers: MECHANICAL POWER TRANSMISSION EQUIPMENT • STEEL ROLLING MILL MACHINERY • COAL AND ORE HANDLING BRIDGES • ELEVATING AND CONVEYING MACHINERY • HYDRAULIC PRESSES • MINING MACHINERY • PULP AND PAPER MILL EQUIPMENT • REX SEWAGE AND SANITATION SYSTEMS

UNITED STEEL CORPORATION
Limited
DODGE MANUFACTURING DIVISION • CANADIAN MEAD MORRISON
TORONTO · WELLAND · MONTREAL · WINNIPEG · KIRKLAND LAKE

NOVA SCOTIA'S 1945 APPLE CROP is estimated by the Provincial Apple Marketing Board at 332,092 barrels (1,750,000 in 1944), a drop of about 81%. This year's cash return crop will be around $1 million, probably less. Gross value of 1944 crop was $7 millions.

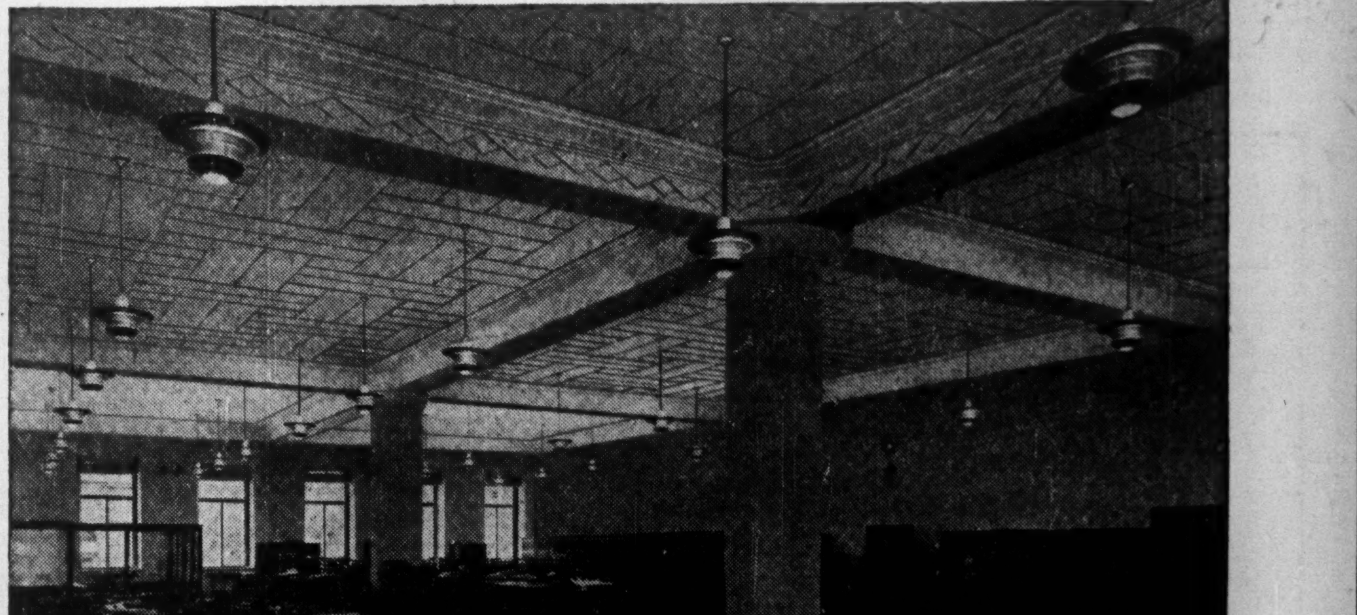
REDUCED FIRE INSURANCE RATES are sought by Shelburne, N.S. Present rates are among the highest in the province. Up-to-date firefighting equipment has been installed in recent years. Provincial board of underwriters will make a survey.

Noise doesn't show on their annual statements!

ALLIANCE NATIONALE ASSURANCES-VIE, MONTREAL, decided to control sound in the general office . . . for noise is expensive. It impairs efficiency, *costs money.*

TEN/TEST* was chosen for the job, the ceiling featuring 1" thick Ashlar Blocks, tongue-and-groove bevelled joint in basket-weave design, applied directly to prepared plaster ceiling with acoustical cement.

The efficiency of this economically-installed sound-control is proving a definite aid in the modern head office of this insurance company. TEN/TEST reduces reverberation and noise created by office appliances...lessens employees' fatigue and strain...reduces errors.



But noise can show...

Not in an actual *red-ink* entry. But it may be constantly costing you money in loss of efficiency . . . wasted time.

The experience in hundreds of plants and offices is your best proof that TEN/TEST Sound-Control is an excellent investment. It quickly pays for itself in increased efficiency . . . more work done . . . better employee relations.

TEN/TEST Sound Control materials—Standard Panels and Ashlar Blocks—can be installed in new buildings or for modernizing existing buildings. And at one cost.

TEN/TEST provides sound-control, efficient insulation, permanent structural strength and distinctive interior finish.

TEN/TEST
TIME-TESTED INSULATING PRODUCTS

For complete information, samples and technical data on TEN/TEST for sound control, insulation and building construction, write International Fibre Board Limited, Gatineau, Que., Dept. 65-E.

TEN/TEST is a registered trade mark and signifies a diversified group of insulating products of International Fibre Board Limited.

More than Seventy-five Years' Experience
in the Production of Bank Notes, Bonds,
Stock Certificates and all Monetary Documents

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The Old Canadian Company — Established 1866

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Buy War Savings Certificates and War Savings Stamps

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED
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Deposits and Debentures (31 Dec., 1944), $13,944,333

HICKORY HANDLES

Which played such an important part in the war, will be equally as popular in the days of reconstruction, in the mines, forests, woods, and factories.

HARTWELL HICKORY HANDLES
are
- Ready to Fit
- Uniform in Pattern
- Severely Graded
- Guaranteed

Manufacturers of
HICKORY
AND OAK
HANDLES

BUY
WAR
SAVINGS
Certificates
Regularly

Sturdy "Handles" for Canadian Workers

HARTWELL BROS.
LIMITED
WINDSOR ONTARIO

FOR OVER A QUARTER CENTURY

STOKES DIDN'T MUSHROOM
STOKES GREW

STOKES MOLDS
Asphalt Composition
Hard Rubber
Soft Rubber
Sponge Rubber
Phenol and
Urea Plastics
Synthetic Rubber

STOKES EXTRUDES
Rubber in any shape
for gaskets,
weatherstrips, etc.

Throughout the rubber and plastics industries, STOKES has become known as an important source for information concerning molding and extrusion. This is because STOKES, as the first custom molder in the rubber and plastics industry in Canada, has had the widest experience and developed the broadest technical knowledge of the subject.

Regarding parts to be fabricated from plastics or rubber, STOKES has the answers, the skill, and the equipment to make them with the least cost and in the least time. You can rely on STOKES to produce molded pieces that will suit your requirements exactly.

JOSEPH
STOKES
RUBBER COMPANY LTD.
1920
WELLAND, ONT.
CANADA
Custom Molders

ALL FORMS OF HARD AND SOFT RUBBER AND PLASTICS

War Veteran Enterprise

Furniture-Making Pays Veteran Trains Others

A Calgary man's idea, designed to help himself and his son find the road back to civilian life, has grown in a few months into a major rehabilitation enterprise, on a par with the best government projects across the Dominion. The Financial Post describes it here, as No. 19 in a series of articles designed to benefit other servicemen.

About a year ago, W. J. Williams of Calgary, a former RCAF squadron leader, found himself with discharge papers in his hand and no civilian job of his liking in sight. His four years' service as an engineering officer at an East Coast operational training unit had given him experience as a draftsman, so he decided to develop this talent.

He began in a small way by drawing up plans for furniture and making the pieces in his workshop at home. Now he has a small-sized factory, employing 10 workmen. All are ex-servicemen, who turn out custom-built and standard models of furniture.

Williams admits he is not making his fortune at his scheme, for all excess money is turned back into the company. But he has the satisfaction of knowing that he is helping veterans learn a trade and be prepared to hold a civilian job.

The Department of Veterans' Affairs sends interested servicemen to Mr. Williams to learn the art of cabinet-making. They serve an apprenticeship of a year, and will likely remain with him as fully qualified workmen.

The company began by making various standard styles of kitchen furniture, complete with shelves, drawers and cupboards—each piece of the same height, style and finish, so that the pieces formed a unit.

MR. WILLIAMS AND SON

Many new Calgary homes are being partly furnished by the Williams Co., but a number of orders are received from points all over the province and from British Columbia. Special orders are filled for local institutions and firms. The kitchen of the Col. Belcher military hospital in Calgary was supplied with long cabinets containing flour and sugar bins, drawers for linen and cutlery, sliding bread and cutting boards, while a radio station had tall triangular loudspeaker cases built.

When Williams' son, Melbourne, received his discharge from the Air Force last February, he became a partner in the firm.

Williams now has obtained a permit to construct a one-story factory, a permanent building for the firm. The future cabinet-makers will stop work long enough to build the new factory, and then work will be resumed on a larger scale.

Says Provinces Can't Act Until Tax Basis Known

From Our Own Correspondent

WINNIPEG — Western provincial governments, now preparing for annual sessions of their legislatures, are stymied in preparing their budgets for the next fiscal year, because a final settlement hasn't been reached in Dominion-provincial financial readjustments.

On his return from the Ottawa meeting of the co-ordinating committee of the Dominion-provincial conference, Premier Garson said he was hopeful a satisfactory settlement would be reached, but stressed that too long delay would be costly.

"Starting last August," he said, "all that has happened to date gives much more ground for optimism than pessimism."

But until a satisfactory settlement is reached, Mr. Garson also stressed, neither the Dominion nor the provinces can rationally draw up their budgets for the next fiscal year because they don't know definitely the extent of their revenues and expenditures. They can't satisfactorily plan their 1946 road work, nor their health and educational programs. Neither can they deal properly with transitional unemployment. Whether this is to fall within jurisdiction of the Dominion or the provinces, will depend upon decisions of the Dominion-provincial conference.

Private business is also on edge because, until the conference decides on allocation of taxes, industry and commerce will not know what taxes it will have to pay to the federal and provincial jurisdictions.

To the Dominion proposals for increase in the per capita grants to the provinces, made last August, Mr. Garson said Manitoba has suggested four modifications:

1. An increase in the Dominion per capita grant to the provinces to enable them to carry out the welfare and development programs which the Dominion proposals themselves recommended, if necessary, for maintenance of high employment.

2. That the Dominion per capita grant be also supplemented by a fiscal need or emergency grant to remove "any residual inequality in financial capacity of the provinces which remained after payment of the fixed grant."

3. That if the provinces' growing needs are to be adequately met in the future, some field of taxation be reserved for themselves to take the places of those they are surrendering to the Dominion.

4. That, having recognized its responsibility for old age pensions without means test to persons 70 and over, the Dominion Government should also assume the same responsibility for old age pensions without means tests for those between 65 and 69.

Would Speed Up Wharf Project

From Our Own Correspondent

CHARLOTTETOWN—City Council and Board of Trade are protesting delay in providing funds to improve wharf facilities here. Members of parliament say they were assured earlier that an amount would be included in this year's supplementary estimates to provide for the long-needed repairs. Now, they state, the appropriation is not to be voted upon until the 1946 session, which may delay commencement of the work until the spring of 1947. The work must be done when the harbor is free of ice, and will take a full open season for completion, apart from the time required to accumulate specially fabricated steel, creosoted timber, cement and gravel, etc.

Lift Lumber Price Nova Scotia's Plea

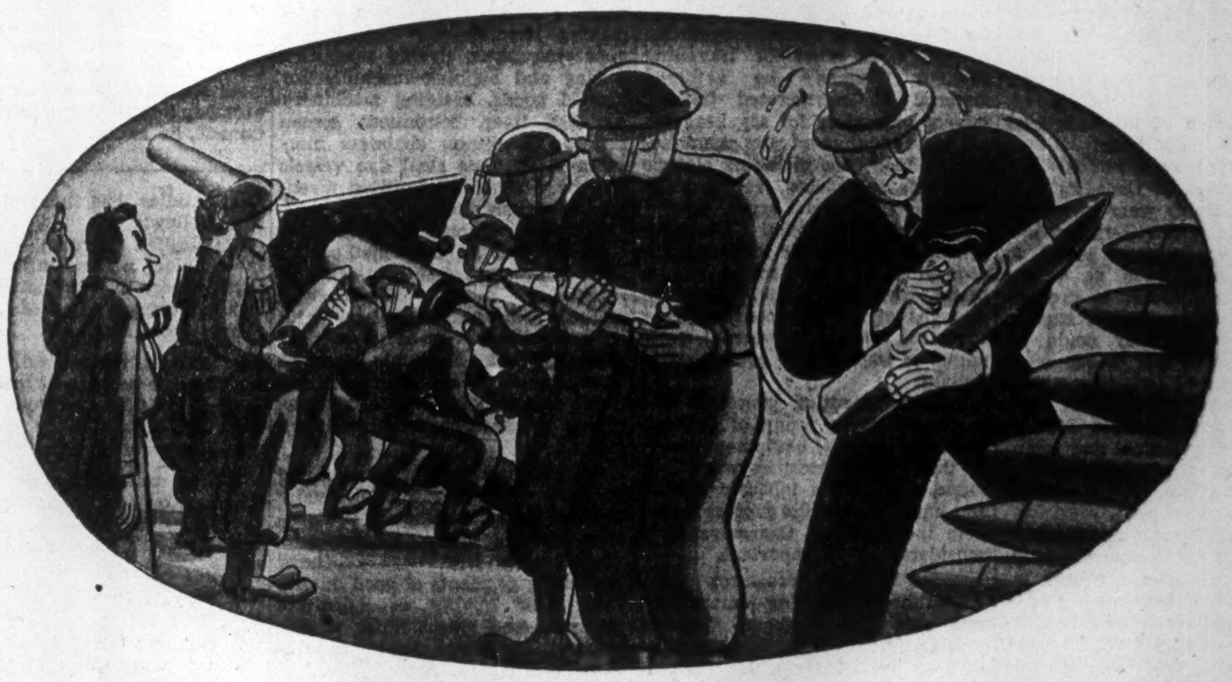
From Our Own Correspondent

WOLFVILLE, N.S.—Higher ceiling price on lumber in the home market is asked by the Nova Scotia Forest Products Association. It has appealed to the Federal Timber Controller and the Prices and Trade Board, in support of a previous request by the Maritime Lumber Bureau.

Ceiling on domestic lumber now is said by operators to be considerably under their production costs. There is no ceiling on export prices, but not more than 60% of production is allowed to the export trade. Operators declare they are thus compelled to sell two fifths of their output at a loss.

NEWSPRINT STOCKS held by U. S. consumers at end of November were 389,315 tons against 404,525 month before and 515,620 year before, stocks held by manufacturers 134,022 tons against 130,264 and 99,599, to make total North American stocks Nov. 30 at 523,337 tons, compared with 534,789 tons at end of October and 615,179 tons at end of November, 1944.

OUR INDUSTRIAL ENGINEERS DON'T GO QUITE THIS FAR...


BUT THEY CAN BE A BIG HELP WITH YOUR PRODUCTION PROBLEMS

For instance, a shell manufacturer was troubled with a high percentage of rejects due to the rusting of shells. B-A Industrial Engineers, after studying all phases of the problem, developed B-A 2202 Anti-Rust Coating. This special coating is both easy to apply and easy to remove with commercial degreasers.

As a result, rejects of shells due to corrosion were decreased to the vanishing point. Other shell manufacturers who learned about the highly satisfactory results, tried this product and became steady users.

Here then, is another instance of what the British American Oil Company can do to increase efficiency by solving lubrication problems. If you have a problem concerning the application of Petroleum Products, why not call in a B-A Industrial Engineer? His tested ability and valuable background of experience qualify him to study equipment, help solve your particular problem.

B-A's LINE OF INDUSTRIAL LUBRICANTS INCLUDES

B-A Paralketones A and B—Anti-Rust compounds used for protection of equipment including tanks and aeroplanes for overseas shipment.

B-A 2238 Anti-Rust Compound—a soft coating for use on manufactured metal articles for storage or movement from plant to plant.

B-A 2425 Cutting and Drawing Compound—homogeneous paste usable with and without dilution.

B-A Mulsicut 2165—soluble cutting oil which creates a true emulsion with water in any desired proportion.

SERVICE B-A PRODUCTS

THE BRITISH AMERICAN OIL COMPANY LIMITED

A Christmas to remember...

THIS year, the beautiful old Yuletide sentiment—"peace on earth"—means something far more real to most of us than it did at any previous Christmas... In this ever-memorable year of 1945, peace is a dearly won and precious acquisition we know we must treasure vigilantly... And so, as the lights of this inspiring Christmas twinkle at our hearth-sides, as carolers sing their joyous roundelays and community trees gleam with friendliness, our nation hopefully, confidently and resolutely faces the opportunity to shape its destiny.

STUDEBAKER
Builder of cars worthy of Canada's homes

Pierce Blackout on Reich Industry Seek Secrets To Benefit Canada

OTTAWA (Staff)—Two-score experts reported here last week on industrial secrets they had dug out of Germany.

They were industrial and scientific specialists sent by the Department of Reconstruction to join British and American groups in lifting the blackout on Germany's scientific and technical secrets.

Here are some of the industrial secrets they brought back:

Converted Pulp Plants

Representatives of Canada's pulp and paper industry were interested in the way in which Germany had converted sulphite pulp plants to the use of beechwood as a raw material. The purpose: to produce staple fibre for textiles to replace the cotton which they could no longer import. Paper needs were met by import of long-fibred pulp from Scandinavia. This was cited as an important example of how Germany used technical and scientific brainpower to make herself self-supporting in materials she couldn't otherwise get.

Another important development was the use of waste liquor in pulping process to make not only industrial alcohol but food yeasts. Such processes are known in Canada though not as yet widely used. Economic considerations largely govern the extent to which this knowledge can successfully be applied.

In this same field, Dr. Ledingham of NRC expressed the view that Canadian industry should be interested in the use of wood sugars for production of yeast as a high protein food supplement.

Dr. W. H. Cook, National Research Council, whose "target" was refrigeration and dehydration, found continuous butter-making machinery far in advance of anything in Canada. One machine produced 450 kilos an hour continuously. He also uncovered a Krause drum for concentrating fruit juices or similar fluids by freezing, which seemed far in advance of Canadian methods. In his 3,600 miles of travelling through Germany he gathered material on refrigerated trailers, solvent extractors for soy bean oil, complete equipment for manufacture of food cans including electric welding, submarine refrigeration equipment of special types, etc.

Metallurgists found Germany generally poor in her technique for producing slag wool, rock wool, asbestos, glass wool, etc. Work on wrought alloys was considered of sufficient interest to warrant evacuation of some heavy equipment to Britain.

In pharmaceutics, processes and techniques were found of interest, rather than actual equipment. Much of the most interesting work was found to be on a laboratory scale and knowledge of the process rather than the machines themselves, was considered most important.

Find New Processes

Leather processing machinery was said not to have departed greatly from conventional design. But equipment available there, if brought to Canada would help supplement existing plant and equipment here. Two processes seen which are said to have no counterpart in Canada are:

1. Manufacture of meat casings from hide scrap.
2. Manufacture of substitute leather materials from leather scrap.

In each case it was admitted that usefulness to Canada would depend on economic factors, not to be gauged by superficial examination of the German machine.

Textile experts brought back considerable lists of German machinery. These included Pirn winders, two-for-one twisters, top-to-toe cutting machines, Jacquard lace-making loomers, universal bleach apparatus, skein dyeing machines, raising and napping machines for knitted goods, braiding machinery for fish lines, continuous screen printing machines, chainless mercerizers, stainless steel dye vessels of new design, flat knitting machines in various sizes.

Consensus seemed to be that the Germans had no new methods of general processing or new ideas in machinery design. Engineering methods were found good but with no great thought to large production per unit. Economic pressure to make use of substitute or synthetic materials had made it necessary to overlook economic and costs factors.

German operators, it was pointed out by one observer, did not usually work at the same tempo as in Canadian knitting plants, for example. Thus greater labor was expended in making garments of good quality from poor quality or substitute materials and yarns. Much of this improvising, it was thought, was of a makeshift type.

One observer saw some interesting special equipment for extracting proteins from fish, thus making use of waste fish products. Another deplored that the party included no representatives of Canadian machine-tool builders. He noted that the British Board of Trade was sending 500 industrial technicians to Germany on industrial assessment work.

Some of the highlights of individual studies and general conclusions follow:

1. So-called German superiority in technical and scientific research is little more than intensive application to meet special needs . . . especially material shortages.

2. German science suffered during the war because of loss of freedom. Scientific research in many lines was frozen at or about 1939, to concentrate on mass production.

3. The self - imposed German blackout on scientific research cost Germany very dearly; gave her scientists a false sense of superiority.

4. Very often pure research and industrial application were divorced. In the aircraft industry, basic research was frozen in the hands of four men. New ideas didn't get to the top, except under considerable handicaps.

5. Examples of industrial machinery of real interest and value to Canada were not uncovered in any considerable number. For the most part it was German industrial techniques which were found of interest. Most of these could be brought to Canada without actually transporting the machine itself.

See Clash If Saskatchewan Restricts Private Bus Lines

From Our Own Correspondent

WINNIPEG—Saskatchewan's plan to enter the bus transportation business next April, has repercussions in Manitoba and Alberta. Privately owned bus lines will be allowed to continue in Saskatchewan after April 1 only if their routes do not conflict with areas to be served by the proposed government lines.

To what extent this will affect bus companies operating an interprovincial service is not clear. The only Manitoba interest likely to be affected is the Western Canadian Greyhound Lines Ltd. It has its head office in Calgary and a regional office in Winnipeg and does a through traffic business in all the provinces.

Saskatchewan might stop through-line bus systems from picking up business, freight or passengers, at an originating point in Saskatchewan for a destination also in Saskatchewan. Any such attempt might invite Dominion intervention, perhaps along the lines proposed in a bill introduced in the Dominion Parliament in 1940, but withdrawn. The bill would have given the Dominion powers of supervision and regulation with respect to inter-provincial traffic. Objections to this type of legislation now would probably not be nearly so strong as they were in 1940.

In theory the jurisdiction of Saskatchewan with respect to bus traffic will begin at the borders of the province. There are however no points on the Saskatchewan borders, except perhaps the town of Lloydminster where a physical transfer of either freight or passenger traffic from a neighboring province could be made.

Alberta "Clinging To Social Credit"

From Our Own Correspondent

EDMONTON—Social Credit principles have not been forsaken, Hon. W. A. Fallow, Minister of Public Works, told Edmonton Associated Social Credit groups.

Describing the recent visit to New York of Premier Manning and himself, Mr. Fallow said the debt reorganization program was "put over" because "they knew we were the voice of Alberta." The financiers agreed Alberta was the most promising field for investment in Canada, he added.

Growth Cities of Canada-IV

(Continued from page 9)

than 100 ex - servicemen have gone into business for themselves in and around London.

Besides attracting this type of employee from outside, London has all the facilities to produce good business types itself: 19 public schools, 3 collegiate institutes, normal school, technical and commercial high school, and a university of recognized standing, Western Ontario.

Now that the war is over, London is already busy becoming a better place to live. City planning organizations have schemes for straightening traffic arteries, improving the layout of the growing residential areas. The university plans a $2.5 millions program which will improve both facilities and appearance of the campus. Westminster Hospital will be expanded to the tune of $3 millions, thus becoming one of the largest in the British Empire.

The strongest evidence that London's growth will continue is in the plan for expansion of existing firms: for instance, the $1 million addition to the London Life Insurance Company building; the additions, totalling well over $1.5 millions for existing businesses such as Empire Brass, Kelvinator, John Labatt, Coleman Packing Co. The city itself has a spending plan totalling $5 millions, including a large arena and a community centre undertaken by the Western Fair.

In the last 10 years, London has grown in all its aspects, as a distributing centre, as an administrative centre, as a manufacturing centre. Markets for western Ontario's produce are better than ever before, and new products are being added all the time. Government functions are expanding, so London's duties will increase in that regard. Plans to boost Canada's living standards promise high domestic markets for the city's manufacturing industries. On the basis of London's behavior in the tough years of the 30's, and appraisal of the prospects ahead, London stands out as a growth city which will keep on growing.

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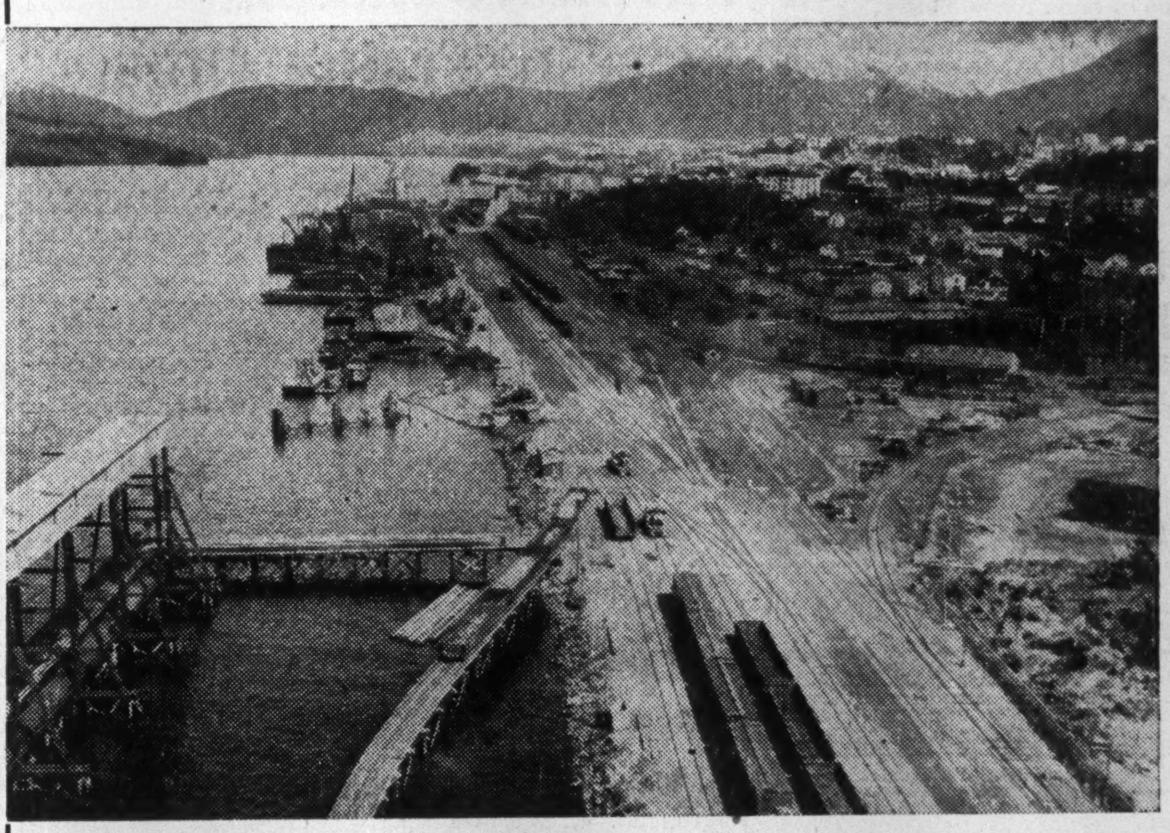

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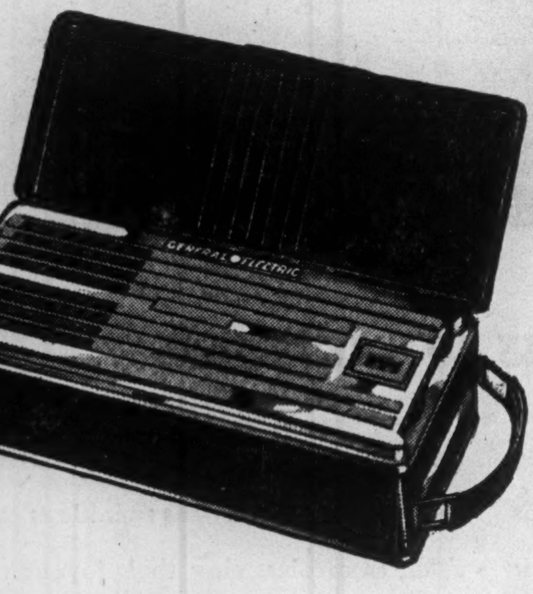

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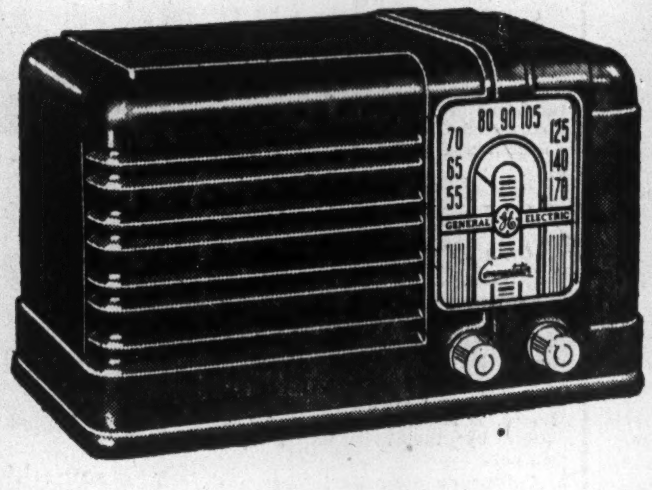

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The Financial Post

Vol. XXXIX Publication Office: Toronto, December 22, 1945 No. 51

Year of Victory and Reconversion, 1945 Builds Framework for Peace

In a year which started with tapering war production, saw final victory over Germany and Japan, and ended in the midst of reconversion, the adaptability and resourcefulness of Canadian management got a gruelling test, came through with flying colors. At year's end, in spite of uncertainties and strikes, the basic job of physical reconversion is well under way.

Most important man of the year, again, was the serviceman, who wound up the struggle in Europe and Asia, then began returning as fast as protocol and shipping would permit. At home, he's already helped to boost production from a trickle of civilian goods to the flood expected for 1946.

Much of the basic framework of a peacetime world was built up during 1945. Removal of many controls at home, easing of some taxes, provided an improved background for production. Five elections gave private enterprise the green light. In international affairs, the U. S. loan to Britain, and endorsement of Bretton Woods by the necessary number of members sketched a pattern of freer and expanding trade in the future. Meetings of the United Nations Organization and Provisional International Aviation Committee provided the first examples of international administration in a world the atom had begun, in 1945, to unify.

By mid-December, the framework of the future has been built—what remains to be done is to achieve a philosophical reconversion—adjust individual views to the imperious need for fuller co-operation, both at home and abroad.

Below, in terse outline, is the record of the year's business developments.

Atomic Power, Reconversion, Rehabilitation

Three biggest problems to face the people of Canada during 1945, will carry their repercussions well into 1946. Left, a chunk of uranium ore, a Canadian contribution to the atomic bomb, is photographed in the dark. Centre, trucks were moved in volume from the General Motors lines before labor disputes tied up automobile production in Canada. Right, Don J. Boehler, ex-RCNVR, typifies the re-established serviceman as he joins Toronto's Fire Department.

Export Trade

Canada's foreign trade in 1945 will be close to $4¾ billions, 9% less than the 1944 peak figure of $5¼ billions. Nearly $3¼ billions will represent exports, as against $3½ billions in 1944.

Three-quarters of Canada's 1945 "trade" was carried on under wartime conditions. Mutual aid did not terminate until Sept. 2. During October, and to some extent throughout the entire year, shipments of purely war-type goods continued.

The present trend of Canadian trade is shown in the following analysis of October exports.

The countries covered comprise 90% of October export customers. The change from war to peacetime conditions, already apparent in comparison with 1944, will become even more marked in future.

Where Canada's Exports Are Going
(In millions of dollars)

	October 1945	October 1944
United States	88.4	123.0
United Kingdom	56.3	112.6
India	10.7	20.1
France	7.1	7.8
Russia	7.1	8.3
Netherlands	6.9	...
Latin-America	5.6	4.0
British West Indies	4.9	2.4
Belgium	4.4	...
Newfoundland	3.5	5.4
Greece	3.5	.8
New Zealand	3.1	1.9
South Africa	3.0	1.8
Australia	2.5	4.2

Out of 1945 shipments, between $110 and $125 millions will represent UNRRA relief. Up to the beginning of November, Canada had shipped for UNRRA some $55 millions of goods on her own account (that is, goods paid for out of the Canadian contribution to UNRRA, and another $55 millions on so-called free UNRRA account. The latter represents goods purchased by UNRRA in Canada, to be paid out of general UNRRA funds. Most of these shipments were made between March and November, 1945.

Export credits close to $500 millions had been authorized to Czechoslovakia, Netherlands, Norway, Netherlands Indies, Belgium, France, by the end of 1945. The amount of these credits used at the end of November, according to figures tabled in Parliament by Hon. J. L. Ilsley was $44 millions. In addition, France had spent $93 millions in Canada at that date, partly paid in cash and partly in anticipation of the $242.5 millions credit authorized this month.

British requirements from Canada in the first 10 months of 1945 totalled $844 millions. Against this, direct imports to Canada rose in the same period to $111 millions. This left a "debit" balance on merchandise account of $733 millions.

For the year, British purchases should be close to $950 millions, against imports of $135 to $140 millions. As shown in the table, there has been a sharp drop in exports to Britain with the close of the war but overall needs for foods, wheat, lumber, metals, etc., continue very high. Until some permanent loan or credit can be arranged, debit balances are being handled through the working off of accumulated wartime accounts.

Trade with Latin America (some 18 countries) has been rising steadily and should reach $140 to $150 millions for 1945. Of this, $90 millions is imports. The comparable figure in 1944 was $112 millions and in 1938, just over $30 millions.

Canadian trade with United States in the first 10 months of 1945 totalled $2 billions, split exactly evenly as between imports and exports. Total trade for the year should be close to $2.4 billions of which a little better than 50% will be imports. The current level of exports to the U. S. from Canada is shown in the accompanying table. Imports toward the year-end were running at $100 millions monthly compared with $125 millions a year ago.

Mining

Dominion mineral production in 1945 is perhaps 10% below the $485.8 millions of 1944, but decline is relatively slight in view of end of war demand.

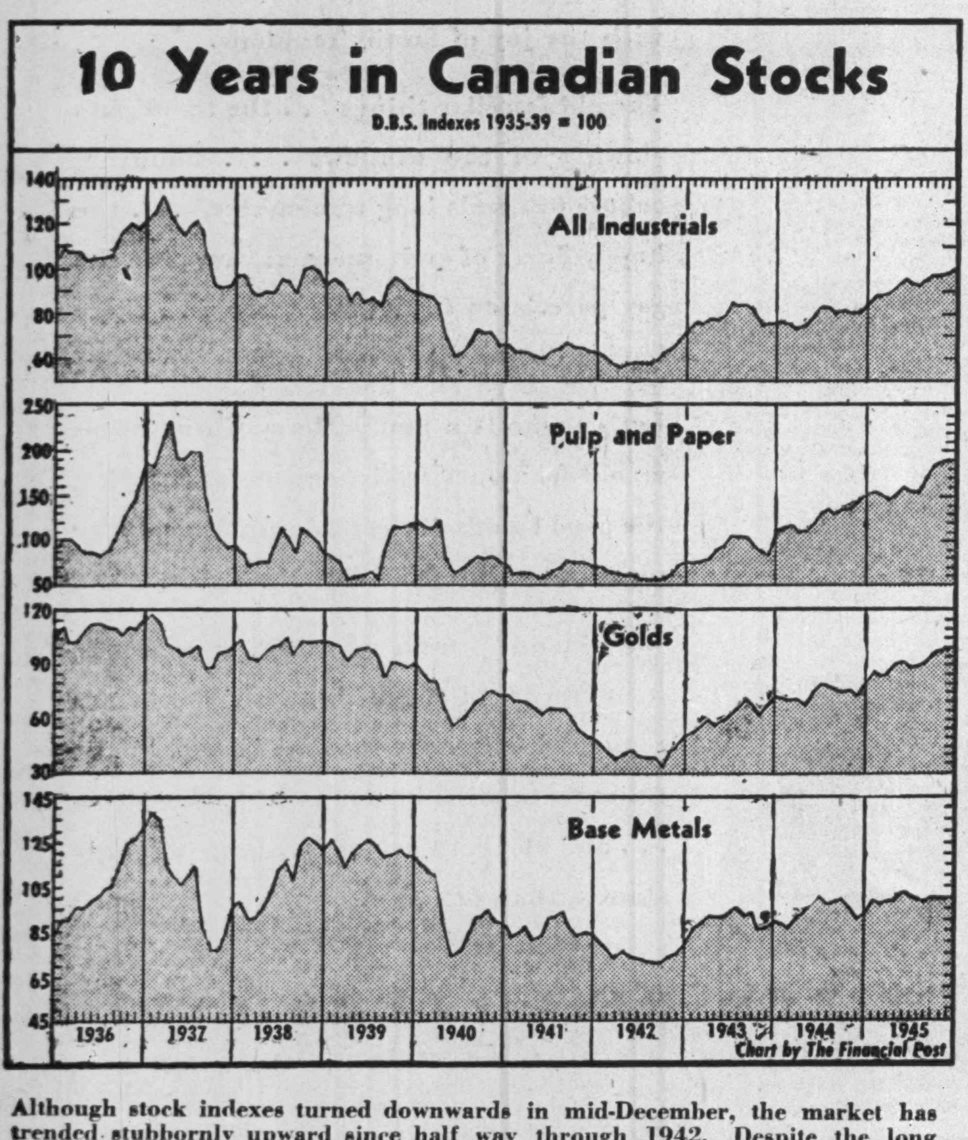
Lower output was recorded in copper, nickel and zinc (on basis of nine months' results), but this, and a decline in gold production, were partly offset by a marked improvement in lead production by Consolidated Mining & Smelting Co.

Cutbacks in production of nickel and copper were noted after mid-year but the closing months of 1945 provided distinct indications of reviving metal demand, on the basis of peacetime use.

The year may mark the end of the decline in mineral output from the peak of $566.8 millions in 1942.

Gold production, recently running only 50% of the 1941 level of $205 millions, has started higher. Gold mines, particularly in Ontario, have been able to add to manpower resources. Numerous mines have already been able to step up production levels. It will be at least a year or two before new mines will affect production appreciably but a substantial increase can be achieved by existing mines as more skilled miners become available.

Coal and clay products have been running below the 1944 level but asbestos, cement, gypsum and clay products, used in building, have been substantially up. Silver production in 1945 may have been narrowly below the 13.6 million ounces of 1944 but with steps taken to assure Canadian silver producers some benefit under the recent U. S. silver price increase, higher production in 1946 is forecast.



Although stock indexes turned downwards in mid-December, the market has trended stubbornly upward since half way through 1942. Despite the long rise, none of the major indexes has yet topped the 1937 peak.

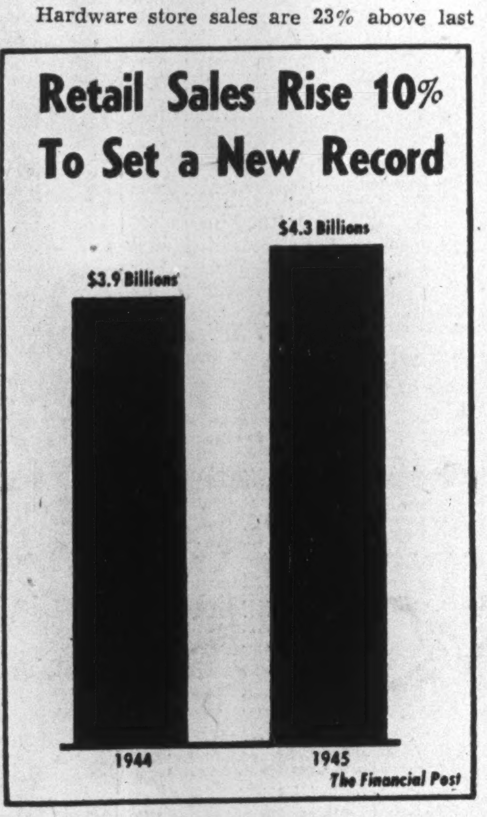
Merchandising

Highest annual sales figure in Canadian merchandising history will be attained this year with an estimated $4.3 billions turnover —a 10% increase over last year, and a 66% rise over 1939.

British Columbia leads. The prairie provinces, in first place last year, are now last with a 6.8% rise as a result of poor 1945 grain crop.

Biggest single rise is in the automobile equipment field, where increasing tire production and easing controls, along with general improvement in most machine and body parts, carried sales up 22%.

Hardware store sales are 23% above last year as increased supplies of metal are made available to smallware manufacturers.



In spite of abnormal civilian scarcities, men's wear sales are 22% above last year and rising, due to purchases by demobilized troops.

October department store increase over the corresponding month of 1944 was 15% against an increase for all retail sales of 12%.

The increase in savings deposits continues to outpace increase in retail sales, but the gap between the two has begun to narrow as more goods come on the market.

Investments

Anticipation of good postwar earnings caused stocks to continue, throughout 1945, the upward trend started in 1942.

A brief hesitation shortly after V-E Day, ended after V-J Day, particularly in view of promised reductions in excess profits tax and other levies.

Sale of two Victory loans, totalling nearly $3,600 millions, did not reduce pressure of funds or halt the market advance. Trend to a lower interest rate was noticeable by the longer term of Ninth Loan bonds.

Desire for capital appreciation, rather than current income, was seen in the strength and demand for gold stocks. Beverage stocks jumped 69%, as against the general 25% rise of all stocks. A healthy base metal market seems to be emerging.

Life Insurance

Life insurance sales increased sharply after European war end, October sales being the highest for any month on record. Preliminary estimates place total sales for 1945 about 8% above 1944. Large national income, including family bonus payments and veterans' gratuities, and veterans desire to increase insurance coverage are among the contributory factors.

War and aviation clauses in all policies issued after Sept. 3, 1939, waived by most companies after war end. These war clauses provided that apart from aviation risks, if a policyholder left the home area, payment of the policy was restricted to return of premiums plus 3% interest. In certain cases full coverage would be provided if an extra premium was paid. The restriction continued until six months after the insured returned to Canada. Amost all companies have agreed to pay the face value of the policy, irrespective of the location of the insured, provided death is not due to war.

Exemption of the principal portion of life annuities from income tax, recommended by the Ives Commission and suggested by the Dominion Government in the October budget, removes long-standing grievance of persons drawing life annuities under life insurance and Dominion Government contracts. Under previous legislation fixed-term annuities were taxed only on the interest portion while life annuities were wholly taxable. This latter regulation caused frequent hardships.

Simplification of provincial insurance acts urged at conference of provincial insurance superintendents at Quebec.

Life insurance companies in Canada form subsidiary — Housing Enterprises Ltd. — to build and rent moderate-cost houses and apartments.

Casualty Insurance

Automobile insurance companies adopt new method of calculating public liability and property damage insurance premiums, based on whether the car is used for pleasure or business.

Assigned risk plan enabling rejected insurance risks, required to provide evidence of financial responsibility, to obtain the necessary cover was put into effect in all provinces except Quebec and Prince Edward Island.

Manitoba's new highway safety responsibility law came into effect Dec. 1. Revolutionary features of this Act are:

When a motor vehicle is involved in an accident, the owner must put up security (liability insurance is acceptable) sufficient to satisfy any judgment up to $11,000 or the vehicle may be impounded and driver's license suspended.

An extra fee of $1 is collected from all motorists when motor vehicle license is issued, for establishment of an unsatisfied judgment fund. Anyone awarded damages over $100 in court action for bodily injury caused by operation of a motor vehicle, may be indemnified by the fund if defendant cannot pay. Implementation of the act meant a rush by motorists to buy insurance.

Automobile insurance losses show sharp increase following the removal of gasoline rationing.

Fire losses, which showed a substantial rise in 1944, continue to swing upward.

Newsprint

Canadian newsprint production, approximately 3¼ million tons in 1945, is estimated at 3.7 million tons for 1946—86% of theoretical production capacity, and an increase of more than 700,000 tons over 1944; more than 800,000 over 1939.

Newsprint and pulp products may continue scarce for several years, however, unless substantially more manpower is available.

Controls over pulp and paper production and shipments end Dec. 31, except for a guarantee that domestic consumers shall continue to receive their 6% quota of total output.

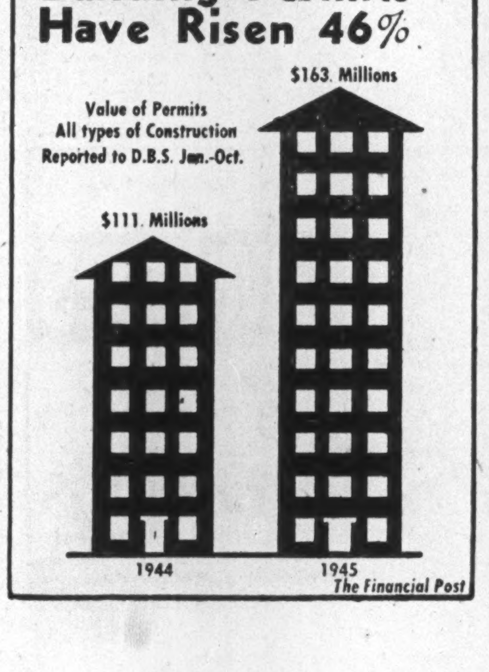
Some 57,500 men were estimated working in the woods east of Manitoba, in mid-December — an increase of 2,500 over last year's peak.

Production

Canadian 1945 production showed heartening stability in many important departments.

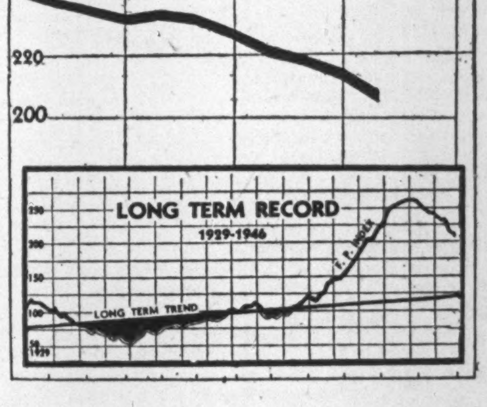
Construction — Contracts awarded rose nearly 32% to $309 millions in the first nine months; $156 millions for residential construction, $57 millions for industrial, balance office building, highways and engineering construction. Contractors, short of help and with large backlog of uncompleted orders on hand, probably viewed October's index drop of 156 to 120 with equanimity. Cement production for nine months also jumped 14.9%

Agriculture—Exports of wheat up to October increased 4.9%, even with estimated crop of 321.4 million bushels, 114 million less than a year ago. Flour milling to September showed 8.1% increase over 1944. Cattle sales rose 31% to Oct. 4.



Newsprint—Showed a steady rise throughout the year with 311,000 tons in October, the highest monthly output since 1941. Newsprint exports also kept pace, with 6.5% increase up to October.

Sea Fisheries—With fishermen hauling in 7,078,000 cwt. of salt water fish, production to October rose 38.6%. The dollar value of catch, $25,474,000, was 70.2% more than a year ago.



Manufacturing—Manufacturing production declined steadily with DBS index at 244.1 in September, a drop of 30 points since January. Brightening the picture was the start made on consumer article production.

Electrical Appliances — Reconversion was not a great problem here and since Ottawa order last June permitting manufacture without permit, production is constantly increasing.

Automobiles — Automobile production, after an apparent flying start, snagged on labor strikes in September. Only new cars so far are a few models for testing purposes. DBS weekly index of business activity indicates a steady drop in parts production also during September, pulling up only slightly in the first two weeks of October.

Textiles—Production has held its own most of the year, DBS index hovering between 125 and 130. Much merchandise has not reached domestic markets because of large UNRRA commitments.

General—Financial Post Production Index, reflecting the decline in over-all production, shows steady drop from 264.1 in February 1944 to 208.5, October 1945. January 1945 index stood at 242 and outside of brief upswing in April, was helped on its downward trend by V-E Day in May and V-J Day in August.

Public Utilities

Power consumption from Canadian central electric stations for the 10 months ended Oct. 31, was off fractionally from the corresponding period of last year at 31,379,990 kilowatt hours.

In Quebec, reconverting war industries caused consumption to drop 864,074 kw.hrs. from last year. All other provinces except Saskatchewan showed an increase.

Highlight for the year has been planned expenditure of at least $160 millions by publicly and privately owned companies on expansion to generating systems.

More than 100,000 Canadians are reported waiting for telephones. Bell Telephone has announced a gross expenditure of $50 millions for service expansion in the next two years.

Steam railways are planning $600 millions' expenditure program, extending over 10 years.

Nearly all Canadian cities and large towns have announced substantial expenditures for repair to, and extension of, transit systems.

Banking

New high levels in deposits and assets, restricted demands for loans, and a high degree of liquidity, feature the Canadian chartered banks' 1945 operations. Higher gross operating earnings are also shown. Important changes during 1945 are summarized as follows (figures, unless otherwise stated, being chartered bank totals as at Oct. 31, the latest date for which returns are available):

Public bank deposits in Canada (savings and demand), at almost $5.3 billions, exceeded the previous year's figures by 14%. The expansion reflected the high income of the Canadian people.

Savings deposits at $2.9 billions, rose 20%.

Demand deposits at almost $2.3 billions, rose 7%.

Total assets increased 11% to slightly over $6.9 billions.

Commercial loans gained $25 millions or 2½% to $978 millions.

Investments set a new high record of $4.1 billions, up 15%. Limited demand for bank loans caused the banks to divert surplus funds into securities.

Call loans reflecting more active security markets rose 138% to $130 millions.

Chartered banks cash reserves in tills or on deposit with the Bank of Canada, rose 7% to $640 millions. This was necessitated by the increased deposits and active business.

Liquid position of the banks generally was higher owing to greater cash reserves and investments, with loans forming a smaller proportion of total assets.

Currency was in greater demand, due to higher prices and active business. Bank of Canada note circulation rose almost $100 millions during the year. Note issue of the chartered banks, in accordance with legislation that it be entirely withdrawn by 1950 declined 23%.

The Industrial Development Bank in its first year of operations ending Sept. 30 (actual period of operation 11 months) granted credits totalling $3.2 millions to 80 Canadian industrial concerns which would otherwise have been unable to get needed capital.

Employment

Nearly 200,000 Canadians hunted jobs in late November, with fewer than 100,000 open.

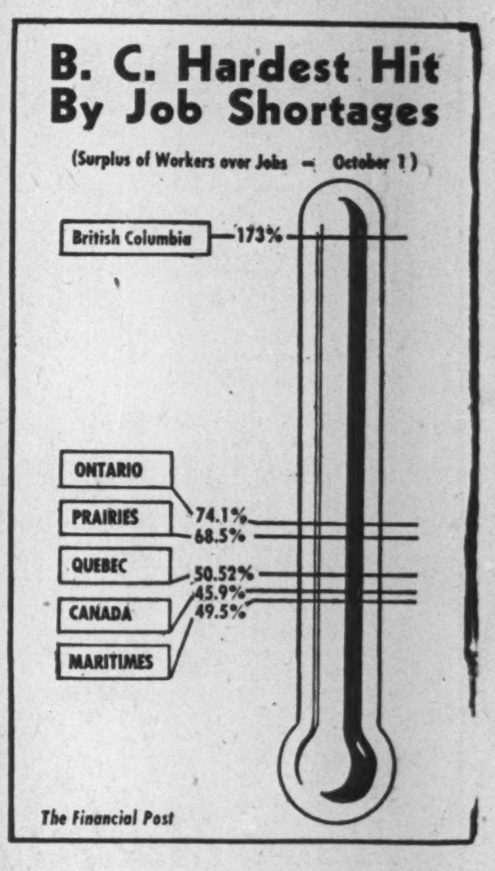
Employment at V-E Day was only 2.7 points below the 1944 peak; but since then, repatriation, conversion of war industries, and labor disturbances, brought a down trend.

In June, employment was off 5 points from a year before; production off 30 points, and unemployment insurance claims jumped 25% —from 8,000 to 10,000.

Unemployment insurance claims doubled by August, and again by September, to a high of 41,000; and continued to mount as winter approached.

British Columbia, in November, reported three unemployed men for every available job, with the prairie provinces second, Ontario third, in percentages. Only in lumbering, foundry work, building and women's textiles, did a labor shortage persist.

Despite the unemployment level, highest since before the war, there were signs that reconversion was making progress. Labor Minister Mitchell announced that 350,000 war-workers and over 250,000 discharged servicemen had been absorbed in the labor stream since V-J Day and no major public works projects have been initiated as yet.



Tourist Trade

Lifting of gasoline rationing almost doubled influx of tourists into Canada in 1945. Foreign vehicles entering Canada and staying more than 24 hours or travelling beyond point of entry, to the end of October, 1945, totalled 773,143 or 368,582 more than 1944.

Estimated expenditure of travellers entering Canada by car in 1944 was $25 millions.

Following are DBS figures by provinces for vehicles entering Canada to the end of October for 1944 and 1945:

Province	1944	1945
Nova Scotia	6	29
Prince Edward Island	......	......
New Brunswick	23,668	39,449
Quebec	64,447	123,342
Ontario	265,983	505,469
Manitoba	3,372	7,748
Saskatchewan	2,507	4,057
Alberta	1,531	2,702
British Columbia	43,044	90,318
Yukon Territory	3	29
	404,561	773,143

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Latin America Wants More Canadian Cattle

From Our Own Correspondent

EDMONTON — Outside markets, mainly in South and Central America, will take all the good stock they can get, T. E. Hays, Calgary, told the Alberta Provincial Cattle Breeders' Association.

Mr. Hays considers this market endless because the buyers are independent land-owners with huge holdings. They have found Canadian-raised dairy cattle hardier and better producers than those from countries.

The speaker said that some of the best dairy cattle in the world are being raised in Alberta and shipped all over the world. His firm, Hays and Company, of Calgary, last year shipped 3,000 head of prize cattle to 20 different countries.

Mr. Hays warned that farmers must keep a careful production record, as foreign buyers insist on official production records on all the cattle they buy.

PRINCE EDWARD ISLAND HOSPITAL . . . plans a campaign in March to raise $300,000. It is hoped to double the present capacity, and to provide space for some war casualties, now hospitalized on the mainland. The department of Veterans' Welfare will contribute $75,000.

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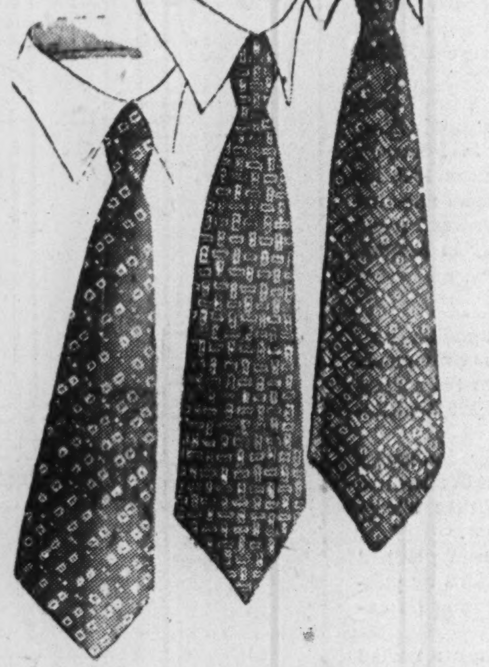

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Here are the ties that will enrich any man's wardrobe. Made from Swiss materials—with an all-silk warp and rayon w[illegible], featuring rich conservative patterns. Hand-tailored and woo[illegible]ned for that neat non-slipping knot. Blues, wines and browns. Each 3.50; 3 for $10.

Penman's No. 95

Combinations, 4.50

Man's best friend these sub-freezing Winter days! Made of soft wool-and-cotton yarns that are wonderfully warm but not too weighty when he's indoors. Button-front style with long sleeves, ankle-length legs. Sizes 36 to 44. Pair 4.50.

Gift Hat Certificates

He has all the pleasure of choosing his new hat—you simply send him the Gift Certificate for Christmas. To make it more fun, Simpson's includes a cute little hat in a miniature box. Gift Hat Certificates, $5 to $15.

Phone orders filled on all items — TRinity 8111
SIMPSON'S — The Store for Men — Street Floor

Simpson's

26% to 38% Capital Gain is Shown In Year of Managed Investment

After a year's operation, both the investment funds* handled by independent investment managers for The Financial Post's "Managed Investment" series show substantial capital gains, improvement in income and concentration of holdings.

It is essential to bear in mind that one year in a bull market provides little test of investing skill.

Both managers have hedged their hypothetical funds against a fall on market prices. Until the drop comes, there can be no final check of how well they have protected their hypothetical clients against market losses. The original portfolios held only stocks and cash. Now the "Compton" account holds nearly 30% bonds, the "MacNab" account nearly 11%, a safety factor which has reduced capital gains but added security against capital losses.

Here in brief is the record of the two funds:

"MacNab's" Manager has:—

—shown a capital gain of $3,870.27 or 38.7%. (original value of both funds was $10,000).

—shown a prospective income gain of $38.78 or 7.5% (original income was $513.72.)

—collected $507.53 income.

—owns $1,507.50 of Victory bonds.

—increased industrial common stocks to 57.7% from 54.9% of the account.

—cut mining and oil stocks to 9.6% of its account from 16.5%.

—kept two gold stocks.

—cut the number of companies to 19 from 25.

—account distributed as follows:

THE MacNAB ACCOUNT

	Market Value Dec. 5, 1945 Amount	%	Dec. 15, 1944 Amount	%
Bonds	1,507.50	10.8	.....	..
Pref.	2,813.75	20.3	2,185.00	21.8
Common	7,990.40	57.7	5,485.50	54.9
Mines & oils	1,337.50	9.6	1,650.00	16.5
Cash	221.12	1.6	682.50	6.8
Total	13,870.27	100.0	10,000.00	100.0

"Compton's" Manager has:—

—shown a capital gain of $2,617.07 or 26.2%.

—increased prospective income $87.60 or 22.3% (original income was $393.75.)

—collected $479.55 income.

—owns $3,735 of Victory bonds.

—cut industrial commons to 44.7% of account from 64.9%.

—sold all "heavy industry" commons except Dominion Bridge.

—sold all mining and oil stocks (originally amounted to 19.2% of account.)

—cut the number of companies to 15 from 25.

—account distributed as follows:—

THE COMPTON ACCOUNT

	Market Value Dec. 5, 1945 Amount	%	Dec. 15, 1944 Amount	%
Bonds	3,735.00	29.6	.....	..
Pref.	3,221.25	25.6	925.00	9.3
Common	5,645.00	44.7	6,486.25	64.9
Mines & oils	.....	...	1,925.00	19.2
Cash	15.82	0.1	663.75	6.6
Total	12,617.07	100.0	10,000.00	100.0

*Owners of funds were defined as follows:

"Compton" is 38, married, two children, no dependent relatives. Objective is 50% safety in income, 50% capital appreciation.

"MacNab" is married with a secure job and his wife is his only dependent.

Each was assumed to be buying and holding an appropriate volume of victory bonds. Each has adequate life insurance.

Year's Record in Managed Investment

The Compton Fund Originally Held

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
50	Algoma Steel	12	18
20	Brazilian Trac.	22¼	27½
10	Can. & Dom. Sugar	22	24
25	CPR	12	20
50	Cons. Paper	8	14⅞
5	Consumers Gas	140	152
10	Dominion Bridge	30	39¼
25	Dom. Steel & Coal "B"	7¾	13⅛
20	Dominion Stores	12½	22⅜
10	Ford of Can. "A"	25½	30⅞
5	Goodyear Tire	95½	103½
10	Walker-Gooderham	66	107
25	Inter. Nickel	31	42⅜
20	Maple Leaf Milling	8½	13
20	Montreal L. H. & P.	20	22¼
10	Silverwood's Dairies	14	14
5	Simpsons "A"	40	78†
	Mines and Oils		
100	Calgary & Edmonton	1¾	2.00
20	Lake Shore	17	23¼
10	Noranda	56	62
100	Madsen Red Lake	2¼	4.05
100	Malartic Gold Fields	3½	350
100	Steep Rock	2¾	261
	Preferred Stocks		
25	Canadian Canners 2nd	17	21¼
25	St. Lawrence "A"	20	36
Cash			$663.75
Value of fund (x)			$13,454.35
Prospective annual income			$.. 393.75
Average yield			3.94%

*Price on Dec. 5, 1945. †Adjusted for stock split. (x) Assuming no changes made.

The Compton Fund Transactions

SOLD:	Security	Selling Price
50	Algoma Steel, com.	$15.75-$16.00
25	Dosco, B, com.	8.00- 8.125
100	Calgary & Edm., c.	1.85- 1.90
25	Inter. Nickel, com.	31.50- 32.00
20	Montreal L. H. & P., c.	23.00- 23.50
25	Can. Pac. Rly., com.	13.25- 13.75
25	Can. Canners, 2nd pf.	18.50- 19.00
20	Brazilian Tr. L. & P., c.	22.75- 23.00
20	Lake Shore Mines, c.	17.50
100	Malartic Gold F., com.	3.60
10	Ford of Can., A, com.	26.00- 26.25
100	Steep Rock Iron M., c.	2.80
25	St. Lawr. Corp., B pf.	20.50- 21.00
5	C. Breweries, $3.40 pf.	46.00
20	Dominion Stores, c.	17.00- 17.75
20	Maple Leaf Milling, c.	12.50- 13.00
15	Simpsons "A"	19.00- 20.00
10	Noranda c.	56.50
100	Madsen R. L., c.	3.50
$2,900	Can. 3% bds., 1956/59	100⅛-1⅛
$200	Can. 3% bds., 1959/62	100⅝

PURCHASED:	Security	Cost Price
$5,000	Can. 3% bds., 1956/59	$100.375
$900	Can. 3% bds., 1957/60	100.50
5	C. Breweries, $3.40 pf.	45.00
30	Can. Wire. Box., A pf.	22.50- 24.63
50	Maple Leaf Gdns., pf.	11.00- 11.50
25	Riverside S. Mills, A p.	32.00- 32.50
30	D. Stuart Oil, pref.	16.00
50	York Knit. Mills, c.	11.00
35	Southam, com.	13
5	Int. Metals, 4½% pf.	100
15	Labatt, com.	20
$500	Can. 3% bds., 1959/62	100⅜-⅝
$400	Can. 3% bds., 1959/63	100¼
Profit on sales		$748.04
Indicated income increase		$ 87.60

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	24
10	Silverwood's	14	14
10	Walkers	66	107
10	Dom. Bridge	30	39¼
5	Consumers' Gas	140	152
50	Cons. Paper	8	14⅞
5	Goodyear	95½	103½
15	John Labatt	20	23½
35	Southam	13	19½
50	York Knit. Mills	11	15
	Preferred Stocks		
30	Can. Wire Box, A	22½	25½
5	Int. Metal Ind., 4½%	100	101½
50	Maple Leaf Gdns.	11	11¼
25	Riverside Silk, A	32	33¼
30	D. Stuart Oil	16	18½
	Bonds		
$1,800	Can., 3% 1956/59	100⅜	102
900	Can., 3% 1957/60	100½	101½
500	Can., 3% 1959/62	100⅜	101¼
400	Can., 3% 1959/63	100	100½
Cash			$15.82
Current Market Value of Fund			$12,617.07
Prospective Annual Income			$481.35
Average Yield on Original $10,000			4.81%

*Bid price on Dec. 5, 1945.

The MacNab Fund Originally Held

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
15	Asbestos	21	30¼
10	B. C. Packers	24¼	36½
5	Bell Tel. of Canada	160	181
20	Building Products	19	23½
8	Canada Malting	50	55
25	Canadian Car	10	16¼
25	CPR	12	20
10	Cons. M. & S. of Can.	50	82
50	Dairy Corp.	7	14†
15	Distillers-Seagrams	39	89
20	Fraser Cos.	25	49
25	Laura Secord	16	19½
5	Moore Corp.	57	69½
14	National Grocers	12½	15¼
	Mines and Oils		
200	Anglo-Canadian Oils	¾	1.00
20	Bralorne Mines	14½	18¾
25	Hollinger Cons.	10	16
100	MacLeod-Cockshutt	2¾	3.15
20	Ventures Ltd.	10½	13¾
100	Waite Amulet	4¾	4.30
	Preferred Stocks		
10	Abitibi 6%	51	78
10	B. C. Power "A"	19½	25½
10	Federal Grain 6½%	60	88½
10	Massey-Harris $1.25	21½	30
10	Winnipeg Electric 5%	66½	92
Cash			$682.50
Value of fund (x)			$14,241.00
Prospective annual income			$.. 513.72
Average yield			5.14%

*Price on Dec. 5, 1945. †On basis of exchange. (x) Assuming left unchanged.

The MacNab Fund Transactions

SOLD:	Security	Selling Price
25	Canadian Car, com.	$12.00
50	Dairy Corp., com.	12.50
100	MacLeod-Cockshutt, com.	2.36
20	Ventures, com.	11.00
20	Fraser, Cos., com.	35.00
10	Abitibi, 6% pref.	47.00
200	Anglo-Canadian Oil, com.	0.73
100	Waite Amulet, com.	4.65
10	B. C. Power, class A	20.00
10	B. C. Packers, com.	25.00
8	Canada Malting, com.	51.00
25	Laura Secord com.	16.00
5	Moore Corp., com.	58.00
15	Asbestos Corp., com.	22.00
10	Winnipeg Elec., 5% pref.	76.50
10	Federal Grain, 6½% pref.	72.50
20	Building Products, com.	20.00
15	Distillers-Seagram, com.	48.25
20	Nat. Grocers, com.	12.50
10	Can. Breweries, pref.	51.00
50	Royal Bank, com.	18.25
10	Consol. M. & S., com.	67.00
25	Kelvinator, com.	29.00
25	Powell River, com.	21.75
$4,000	Canada, 3% bds., 1959/62	99¾-100¼

PURCHASED:	Security	Cost Price
30	Bralorne Mines, com.	$14.25
25	National Steel Car, com.	18.75
20	Ford of Canada, A com.	25.75
50	Royal Bank, com.	15.00
15	Price Bros., com.	35.50
10	Can. Steamship, 5% pref.	40.00
50	Powell River, com.	18.50
6	Nat. Grocers, com.	12.50
20	Can. Breweries, $3.40 pref.	45.00
5	Aluminum of Can., 5% pref.	102.25
5	Algoma Steel, 5% pref.	97.00
10	Can. Celanese, com.	50.00
25	Kelvinator, com.	20.50
25	Can. Breweries, com.	13.25
10	Can. Westinghouse, com.	55.00
15	Brazilian Tract., com.	26.75
20	Can. Canners, A pref.	23.50
15	Int. Nickel, com.	35½-36
$2,500	Canada, 3% bonds, 1959/63	100
$4,000	Canada, 3% bonds, 1959/62	100.00
Profit on sales		$1,398.97
Indicated income increased		$ 38.78

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
50	Argus	10	10
16⅔	Argus warrants	..	1.90
5	Bell Phone of Can.	160	181
15	Brazilian Tract.	26¾	27⅛
55	Can. Breweries	13¼	23
25	CPR	12	20
10	Can. Celanese	50	55⅛
10	Can. Westinghouse	55	57⅛
20	Ford of Can., A	25¼	30⅞
15	Int. Nickel	36	42⅜
25	Nat. Steel Car	18¾	23⅛
25	Powell River	18½	27¾
15	Price Bros.	35½	47⅛
	Mining Stocks		
50	Bralorne	14½	18¾
25	Hollinger	10	16
	Preferred Stocks		
5	Algoma Steel, 5% pf.	79	102⅛
5	Aluminum Can. 5% p.	102¼	106¾
5	Argus 4½%	100	99
20	Can. Canners, 1st p.	23¾	25
10	Can. St'mships, 5% p.	40	47¼
10	MasseyHarris, $1.25 p.	21½	30
	Bonds		
$1,500	Canada 3%, due 1959/63	100	100½
Cash			$221.02
Current market value of fund			$13,870.27
Prospective annual income			$552.50

Average yield on original $10,000 is 5.52%.
*Price on Dec. 5, 1945.

COMPANY REPORTS

MURPHY PAINT CO. transacted the largest business in its history in the year ended Aug. 31, 1945, but retained net profit was down somewhat from the previous year. The reduction was due to advance in the cost of raw materials as against ceiling prices, and general increase in costs throughout the whole company operation, Harry W. Thorp, president, stated.

During the year considerable preparations were made for the development and manufacture of synthetic paint finishes for civilian consumption. Special efforts have also been directed toward preparation of finishes for railroads, automobiles, ships, home appliances and home building requirements.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1945	1944
Net earnings	$383,787	$533,391
Less: Depreciation	17,973	22,037
Inc. tax res.▲	220,000	359,000
Net profit*	145,814	152,354
Less: Pref. divd.	17,985	18,453
Common divd.	55,040	55,040
Surplus for year	72,789	78,861
▲Incl. refund. EPT	13,000	39,000

*Note: Co's. report includes ref. EPT in net profit & surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$44.59	$46.59
Incl. ref. EPT	48.57	58.52
Paid	5.50	5.50
Com.: Excl. ref. EPT	1.86	1.95
Incl. ref. EPT	2.05	2.51
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1945	1944
Cash & Dom. bds.	$293,548	$232,916
Accts., etc., rec.	442,405	416,884
Inventories	507,384	484,123
Total curr. assets	1,243,337	1,133,923
Misc. assets▲	95,382	176,328
Fixed assets*	344,012	295,862
Total assets	1,682,731	1,606,113
Accts. pay.	258,973	231,692
Taxes pay.	174,240	189,135
Total curr. liab.	433,213	420,827
Inventory res.	70,000	70,000
Capital stock	335,600	335,600
Capital surplus	73,000	123,000
Earned surplus▲	770,918	656,686
▲Incl. refund. EPT	78,000	65,000
*After deprec. of	336,613	297,082
Working capital	810,124	713,096

PLACER DEVELOPMENT'S decrease of $940,000 in investments to $8,035,947 featured the annual report in year ended April 30, 1945. The company sold 50,000 shares of Bulolo and purchased 100,000 shares of American Placers during the year.

Current assets, exclusive of investments in other companies, were $3,252,037 as at April 30, 1945, as against $2,797,431 at April 30, 1944. Current liabilities were $92,305. Principal shareholdings now comprise 200,000 shares of Bulolo Gold Dredging, 1,150,000 shares of Pato Consolidated, 615,000 shares of Asnazu Gold and 633,995 shares of American Placers.

INCOME ACCOUNT

Years Ended Apr. 30:	1945	1944
Net profit	$364,235	$334,107
Less: Divds.	380,886	372,000
Deficit for year	16,651	37,893
Earned per Share	$0.47	$0.45
Paid	0.50	0.50

AMALGAMATED LARDER reports over $500,000 in the bank and plans completed to go underground as soon as labor and supplies improve. Extensive work to be undertaken will include shaft sinking, cross cutting and other exploration.

Current assets as at Sept. 30, 1945, amounted to $503,662, while current liabilities totalled $75 and deferred liability to Consolidated Mining & Smelting Co. of Canada was $54,443.

The option on 500,000 shares at 75c. a share to Anglo-Huronian, Consolidated Smelters, Noranda and Ventures, due Dec. 31, 1945, has been extended to Dec. 31, 1947. The installment on 1,000,000 shares at 75c. a share, due Dec. 31, 1946, has been extended to Dec. 31, 1948.

Christmas Trees Net B. C. $440,000

VICTORIA (Staff)—The Provincial Lands and Forests Department announces that some 350 carloads of Christmas trees were shipped from British Columbia during the 1945 pre-Christmas season. Total number of trees was over 2 millions. The shipments will bring more than $400,000 in U.S. funds to the province, since most of the trees went to the United States.

B. C.'s other pre-Christmas boom is in comparison a minor one. Volume of west coast holly shipments has always been handicapped by shipping charges and spoilages en route. Western holly is more popular from a decorative standpoint because of its shinier leaves and more numerous berries, although in eastern varieties, artificial berries are sewn on.

DOMINION COAL reports November production at 295,408 tons against 305,840 tons in Nov., 1944. Output for first 11 months of 1945 was 2,869,842 tons against 3,274,776 tons in the corresponding period last year.

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Canadian Food Products Limited
Standard Chemical Company, Limited
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In the opinion of the Board and of the Management, these companies offer unusual expectations of future growth.

The Company also plans to take advantage of other situations which may occur from time to time and which offer opportunities for profitable investment.

Argus Corporation Limited

4½% Cumulative Convertible Redeemable Preference Shares
Price: At the market, about $100 per share

Common Shares
Price: At the market, about $10.25 per share

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CHRISTMAS

ON CIVVY STREET

Six Christmas seasons subdued by war are behind us . . . now we celebrate our first Christmas since Victory, bringing back the absent ones to bridge the years between with the joy of family reunions.

The old familiar things . . . the tree lights glowing in the windows . . . haunting echoes of carols long remembered . . . the happy flurry of excitement unwrapping the gay parcels on Christmas morn . . . these have a deeper meaning now.

Let's make it a really Merry Christmas— an old-fashioned festive season for enjoying the good things of the table and the quieter pleasures of home firesides.

But, in our season of rejoicing with the men returned from overseas we shall remember those yet to come home . . . the valiant wounded in our military hospitals . . . and all those in less fortunate circumstances than our own.

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INVESTMENTS

Towagamac Exploration

Please provide me with some information on Towagamac Exploration Co. as to its properties, activities, capitalization, etc.

Towagamac Exploration Co. has been more active in the past year and has participated in financing new ventures in the Yellowknife area. Unstated interests have been acquired in Fortune Yellowknife Mines and Newnorth Gold Mines.

Besides these interests, the company's last report showed holdings of 1,080,765 shares of Aldermac Copper Corp., 617,000 shares of Francoeur Gold Mines, 596,580 shares of Lake Fortune Gold Mines and 487,834 shares of Lake Geneva Mining Co.

Authorized capital of the company is 2 million shares, of which 1,576,666 shares are reported outstanding.

Lartic Mines

Some years ago I purchased shares of Lartic Mines Ltd. Can you tell me the position of the company?

Lartic Mines is one of the older companies that appears to be coming back to life. Tentative plans are to carry out a geophysical survey on the 12 claims in Cadillac and Malartic twps., Que., sometime this winter or early next spring. The property has been closed down since about 1939 and with only limited funds in its treasury it has been suggested that some refinancing will be necessary.

In previous development, a shaft was sunk to a depth of 250 ft. and some lateral work carried out. Extensive diamond drilling is reported to have indicated some ore, but due to a faulting condition the company was unable to establish continuity of ore and at the time it was established that further expenditures on that section of the property were not warranted. Newbec Mines provided approximately $125,000 to finance original work and received a substantial stock interest.

The property is a short distance east of the producing West Malartic mine and adjoins to the north of East Amphi and is practically on the boundary of Cadillac-Malartic twps.

Can Only Reinvest

I would like to know if an American citizen who has Canadian securities could switch them to American securities?

A resident of the United States holding Canadian securities in Canada can only invest the proceeds in other Canadian domestic securities. If the U. S. citizen is resident in Canada and has Canadian securities held here he may sell them in Canada and re-invest the proceeds in any securities traded on the Canadian market. On the other hand the Canadian securities may be shipped out of Canada for sale provided that the proceeds, either in cash or other securities, are brought back to Canada and provided that the transaction is done through a registered Canadian dealer.

We would suggest that you consult the Foreign Exchange Control Board either directly or through your banker or broker in order to get a specific ruling on your case.

Brazilian

In Brazilian Traction dividend notice in a recent issue of your paper reference was made to share warrants. I have held stock in this company for years but have never heard of share warrants. Please explain.

Brazilian Traction has 7,029,893 common shares outstanding. Part of these shares are in registered form while part are in the form of what is known as bearer share warrants. These share warrants indicate ownership of so many shares and have a number of coupons attached which may be clipped and presented for collection of dividend when declared.

Both the registered share warrants and the bearer share warrants represent ownership of a certain number of common shares—the only difference being that the owners of registered shares receive their dividend by cheque whereas the owners of the bearer share warrants present their coupons.

INCOME TAX

Cheque at Year End

If a cheque for services rendered in December is not received until January, in which year should the money be considered income for tax purposes?

It would be considered income for the year in which the cheque is received, unless an attempt to evade taxation is indicated.

Withholding Tax

As a United States resident drawing dividends from Canada I am subject to a Canadian withholding tax of 15% on proceeds deducted at the source in Canada. Is this a war tax and is it likely to be discontinued.

The withholding tax is not a war tax. It was collected before the war, although the rate then was lower. No announcement has been made as to possible discontinuance.

J. E. McCONNELL, JR.

has been elected vice-president of McConnell, Eastman & Co., advertising agency, and will make his headquarters in Montreal. A director of the company since 1938, he was associated with its Toronto and London offices for over ten years.

WANTED IMMEDIATELY
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Director (Economic Research), Male—$4200-$4800

Assistant to Director-General (Economic Research),
Male—$3600-$4200

Experienced Economists and Statisticians are invited to write at once for full particulars to the Secretary, CIVIL SERVICE COMMISSION OF CANADA, OTTAWA.

Roads, Apartments, Schools Boost Current Construction

Hospitals, schools, highways, apartment blocks recently have been swelling Canadian building volume, already enlarged by an all-time peak in house orders. Discontinuation Dec. 1 of federal licensing of projects under DMS Construction Control is seen further diversifying the building program; presumably will accentuate competition for the only slowly increasing supply of materials.

Contract award figures issued by MacLean Building Reports Ltd. show a contra-seasonal rise in November, $45 millions as against $29.4 millions the month before and $19 millions the year before. Eleven-month total is put at $383 millions or $104 millions above that period in 1944.

Engineering construction, including highways, led the rise in November with a gain over the year before of $10.5 millions, followed by residential, up $8.7 millions, and the business and institutional categories, up $4 millions.

Residential awards for the month are put at $16.5 millions or about one third of the total for all types; this figure divides into about $6 millions for the western provinces together, a like amount for Ontario, about $3.5 millions for Quebec and about $1 million for the Maritimes.

Large awards for additions to the DeCew Falls plant of the Ontario Hydro-Electric Power Commission listed at $7 millions, and for highway work between Hope and Princeton, B.C., at $2.9 millions were largely responsible for strength in the engineering category. Dept. of Veterans' Affairs launched work on its $1¼ million health centre at Senneville, Que. Quebec North Shore Paper Co. awarded contract for $950,000 additions to its Baie Comeau, Que., mill. Substantial hospital jobs were started in Drummondville, Port Arthur, Edmonton.

Building Priority Given Veterans

Manufacturers of brick and tile in Canada have agreed in principle to give preference in distribution of their product to builders engaged on veterans' housing and military hospitals, W. J. McGolpin, president of the Brick & Tile Manufacturers' Association, tells The Financial Post.

But Mr. McGolpin thought less than half the industry's total output would be needed for these purposes in the coming spring building season, although in some localities veterans' housing might need more brick and tile than could be supplied in that area.

Production of structural clay products has been rising gradually with discharge of munitions workers and servicemen and with a slight increase in prices recently granted by WPTB in at least one major producing area. Mr. McGolpin reports wages being increased; is hopeful manpower scarcity will ease appreciably in coming weeks. But right now, aggregate labor shortage among brick and tile makers across Canada is put at more than 2,000 men.

CONTINENTAL COAL CORP., producer of high-grade subbituminous coal, has advised that production during October and November reached all-time records. Additional shifts have been added and the modern tippling plant recently installed at the mine at Grassy Lake, Alta., is working to capacity.

Recent Labor Board Decisions

(As announced by Department of Labor, Ottawa)

As an additional service to its readers, The Financial Post is reporting week by week the more important decisions of the National War Labor Board.

Pioneer Gold Mines of B. C. and Pioneer Miners' Union, Local 693.

Issue: Seniority, maintenance of membership and checkoff.

Result: Board of conciliation recommends length of service shall govern layoffs and rehiring and recommends against maintenance of membership and checkoff, with employees' representative dissenting on latter point.

• • •

Irving Kline & Sons Ltd., Edmonton, Alta.

Issue: Appeal against Alberta Regional Labor Board ruling disallowing wage rates paid to two employees.

Result: Rates paid to engraver authorized. Rates paid to head cashier-bookkeeper disallowed on the grounds that position was created after wage control regulations became effective.

• • •

American Can Co. Ltd., Vancouver and United Steelworkers of America (CCL-CIO) Local 2821.

Issue: (1) Pay for statutory holidays not worked; (2) reduction in qualifying period for vacations with pay; (3) payment of service bonuses; (4) increased wage rates for eight classifications.

Result: (1) refused; (2) granted; (3) refused; (4) granted.

• • •

Toronto Builders' Exchange and Building and Construction Trades Council of Toronto and Vicinity.

Issue: Appeal against Ontario regional board's award of 4c. increase in hourly rates in all building trades except painting and decorating. Union asks 10c. increase.

Result: Appeal dismissed.

• • •

Toronto Chapter of Painting and Decorating Contractors and Brotherhood of Painters, Decorators and Paperhangers of America (TLC-AFL) Locals 557, 864, 1030 and 1003.

Issue: Appeal against Ontario regional board's refusal to direct an increase in journeymen rates from 97c. to $1.07 an hour.

Result: Appeal dismissed.

• • •

National Association of Master Plumbers and Heating Contractors of Canada and United Association of Journeymen Plumbers and Steamfitters of the United States and Canada (TLC-AFL) Local 46, Toronto.

Issue: Appeal and cross appeal against Ontario regional board ruling for 4c. hourly increase in journeymen rates. Employers' association appealed to have increase abolished and union to have it increased to 10c.

Result: Both appeal and cross-appeal dismissed.

Fairfield & Sons Ltd., Winnipeg and Amalgamated Clothing Workers of America (CCL-CIO) Local 360, Winnipeg.

Issue: Collective agreement.

Result: Board of Conciliation reports it has been unable to conciliate differences between the parties. The union, it says, was willing to abide by the board's proposed agreement but the company would not enter into any agreement with the union.

• • •

Johnson & Higgins (Canada) Ltd., Vancouver, B.C.

Issue: Appeal from decision of B. C. Regional Board, refusing permission to grant wage increases to its departmental managers.

Result: Appeal dismissed.

• • •

La Fonderie de Plessisville and Le Syndicat Catholique des Employes de Plessisville (CCL).

Issue: Appeal and cross-appeal against Quebec Regional Board's award of wage increases. Company appealed to have wage increases cancelled and union appealed for a further increase.

Result: Appeal and cross-appeal dismissed. Wage increases authorized—Molders 5c. per hour; all other employees, excepting tinsmiths and certain apprentices, 3c. per hour; apprentices 2c. per hour.

• • •

Toronto Transportation Commission and National Organization of Civic, Utility and Electrical Workers, Toronto.

Issue: Review of wage increases granted by the Ontario Regional Board.

Result: Regional Board's decision set aside and wage increases disallowed.

ONTARIO COUNTIES may spend $42 millions for roads in five years 1946-50, according to a survey by the construction trade publication Engineering & Contract Record. About a quarter of the program is reported scheduled for 1946 if labor and material supply allows. The survey includes maintenance work, new construction of roads, bridges, buildings, new equipment. All counties expect the usual provincial subsidy of 50% on roads and 75% on bridges.

CONTINENTAL DIAMOND DRILLING & EXPLORATION CO. announces work started on property of K-Zone Fault Mines. A magnetometer survey is being carried out by Koulomzine, Brossard and Geoffroy. Harold Wilson is in charge of exploration.

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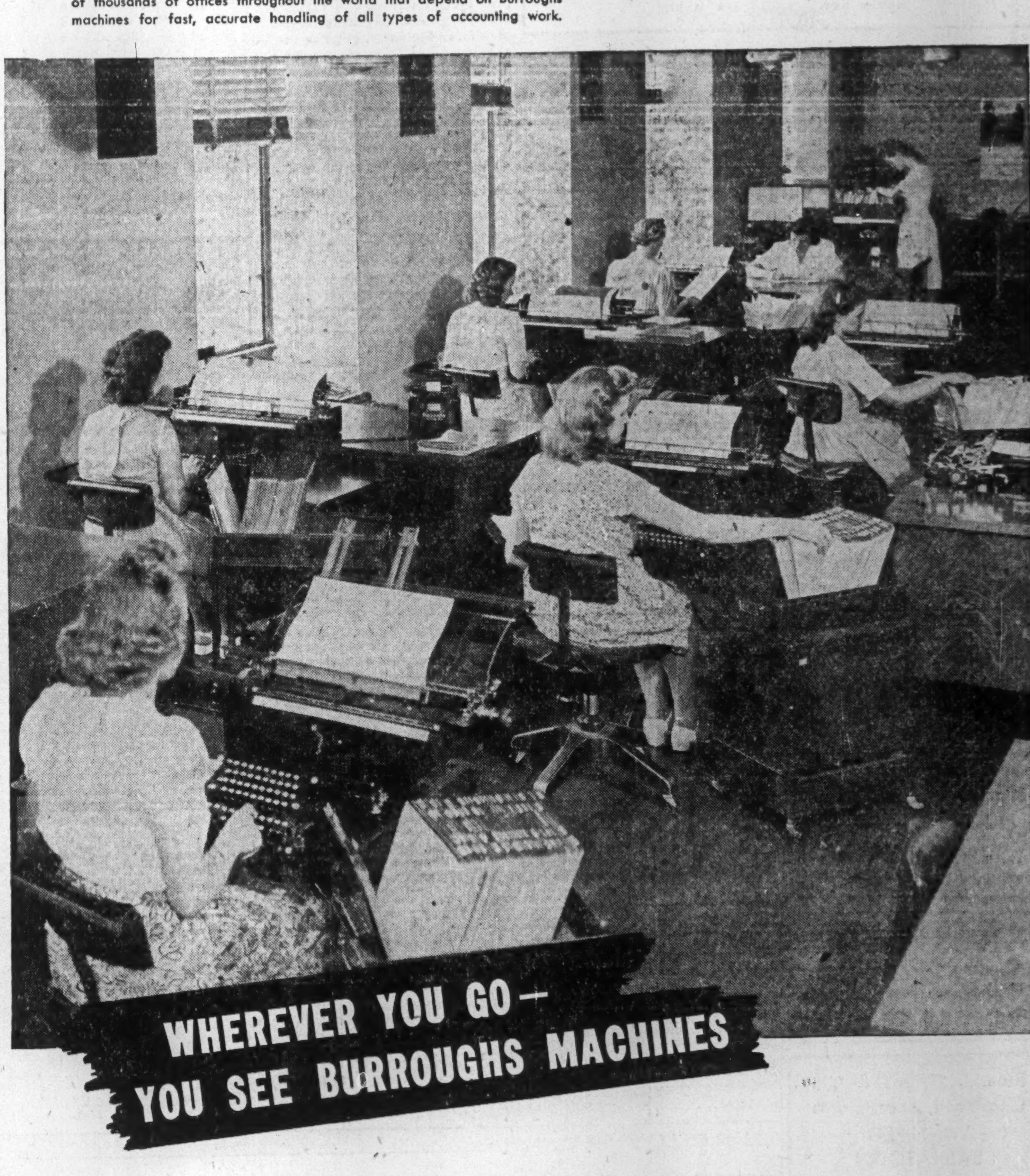

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Commencing early in 1945 reconversion of the Plant to peace time production of Builders' Hardware was begun, and to date retooling has been completed for the manufacture of thirty-nine items which are in current production, with demand far exceeding supply. Additional items will be produced as rapidly as further retooling for the purpose can be accomplished.

Orders are now being accepted from some seventy Wholesale and Jobbing Houses from Coast to Coast, some of whom are constantly pressing for the Company's acceptance of larger commitments as well as the production of additional hardware items of which the market is in need.

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CCF Government Invades Many Industries Net Employment Gain Is 350—Perhaps

By GORDON L. SMITH

REGINA—In the last six months Saskatchewan's CCF Government has taken over, bought or established more than a dozen manufacturing, processing or power plants at an initial cost to the taxpayer of well over $2 millions. In the process so far a maximum of 350 new jobs have been created.

Where the policy will end no one seems to know. So far only the vaguest statements regarding ultimate limitations have come from headquarters. One observer, of the dozen I interviewed in and around Regina and Saskatoon, told me that the Government seems prepared to buy anything offered, with no great quibbling over price, provided the present owners accept part payment in provincial bonds.

Official quarters have intimated that established private industry has nothing to fear and that the general aim is to develop industries closely associated with basic agriculture. However, the record to date, reveals no such reassuring confirmation.

The box plant at Prince Albert, for example, has little direct connection with agriculture; yet it was ruthlessly expropriated by the Provincial Government. In a similar category, so far as nature of production is concerned, were the Regina printing plant bought by the Government and the purchase of the plant of the Dominion Electric Power Ltd., at Estevan for $420,000.

A Continuing Process

In the accompanying table is a partial list of these new acquisitions. It is incomplete, because the process of absorption is still going on. Buying of a big downtown Regina building, for example, is expected to spearhead an invasion into general insurance, and purchase of another the start of a provincial bus system.

The man-on-the-street is convinced that so long as certain radical members of the Douglas cabinet remain in strong control and while the money lasts the Government is prepared to take over by one means or another, practically all self-contained privately owned industry in the province. In some cases like the power and brick plants, provincial authorities will have a local monopoly, In others, the Government either hopes to get the bulk of provincial business or, through subsidized competition, to gain price control. In any case the outlook is not bright for private industry.

The real conflict in manufacturing or processing may come between co-operative and government efforts. The big co-operatives have large processing interests, and unless tax changes stop it, they have huge expansion in the dairy, grain and meat packing fields in mind. So far the co-operatives and the Government have worked together, the latter backing certain ventures of the co-operatives and promising more. However there is no clear-cut division as to what each believes should be the proper field for the other.

Clash With Co-ops?

Some co-operators think that their organizations should have taken over the power plants, have developed the shoe and woollen plants and also should take over provincial transportation. The co-operatives are already interested in oil refining, a score of other industries in the Prairie Provinces which may be menaced by government competition.

In typical see-what-we've-done political style the current industrial situation in Saskatchewan is thus described in a recent official statement:

"One of the keystones of the Saskatchewan Government's program is its plan for industrial development, through which it hopes to achieve greater economic stability.

"In the past, wheat and other agricultural products have been practically the only source of revenue. In Saskatchewan, with its regularly recurring periods of drouth, this dependence on agriculture has had disastrous results.

"Saskatchewan people have been talking for many years about industrialization. But no one ever did anything about it, until the CCF Government took over in July, 1944. Private enterprise wasn't interested, and the previous Liberal administration, after appointing an Industrial Development Board, sat with folded hands failing to follow up this initial step.

"Things have been different since July, 1944. Several measures have been passed empowering the Government to engage in business and industrial projects.

"The Government looks to the proceeds of its industrial ventures to help finance its social service program, including health, education and social welfare."

Refuse to Face Real Reason

That declaration, of course, like so many unofficial ones you hear from the man-on-the-street doesn't bother analyzing any possible reasons for the previous lack of industrial development. The major ones, of course, are high costs of distribution, due to scattered population, and scarcity of raw materials, power and large blocks of labor. For these reasons industrialization has made little progress in Saskatchewan.

Government Plants in Saskatchewan

Plant	Place	Employment	Initial Cost	Progress
Brick plant	Estevan	30-100	$150,000	Started last fall; now closed for winter
Shoe factory	Regina	25-100	100,000	Started last August; now operating 25% capacity
Tannery	Regina	20-50	85,000	Scheduled to start early in 1946
Fish filleting	Nor. Sask.	30-40	100,000	Plants under construction; scheduled to start this winter
Woollen mill	Moose Jaw	50-60	125,000	Just starting
Box plant	Prince Albert	48	....	Taken over from private ownership and in operation
Printing plant	Regina	....	85,000	Bought from private owners and in operation
Power plant	....	....	420,000	Bought from private owners and in operation

There is considerable doubt in regard to some industrial ventures of the Saskatchewan Government, more particularly the woollen mill at Moose Jaw and the tannery and shoe factory at Regina. These are all new developments, none in full profit and loss figures yet. But a lot of people I talked to, firmly believe that heavy losses are almost certain.

Waterless Woollen Mill

As there is only an extremely limited range of wool in Saskatchewan, it is argued that the woollen mill will have to confine production to a few lines, perhaps nothing much more than blankets and similarly heavy cloth. It is also pointed out that the prime necessity of any woollen mill is to have plenty of water, one commodity which is critically scarce in Moose Jaw.

The tannery, I was told, is based on the horse hides which are to come from the Government-backed but co-operative operated horse-processing plant at Swift Current. In this case also, the source of raw material looks extremely limited. Horses, wild, old or otherwise, are passing out of the picture in western Canada and the main consuming market, Belgium, is far away and in normal times, doubtless well supplied locally.

The boot factory, it is said, will concentrate on rough farm or work boots, with the leather purchased from private industry. Here again the market seems limited. Production at present is reported at about 200 pairs a day, later scheduled to step up to 1,000. There are rumors that costs are a great deal higher than expected. Now it is forecast that the Government plant may take a loss of a dollar on every pair of boots sold.

Some government supporters have expressed the hope that this selling below cost may force all shoes distributed in Saskatchewan down.

Get All Government Business

While the Government may have difficulty in covering real costs in woollens, shoes and horsehide coats, in industries like the Estevan brick plant some observers see a loophole. A very considerable market could be drummed up for bricks if in all government projects such as hospitals, schools, etc., it is stipulated that bricks must come from Estevan. The same plan can be used with printing, lumber and even insurance, in all of which fields the Government will soon be both a seller and buyer.

So far, however, progress at the Estevan brick plant does not sound impressive. It opened in October, got up to 40,000 common bricks per eight-hour day for 30 men, then shut down for the winter.

Of all the Government ventures, one hears least criticism of the new fish-filleting plants and the electric power project. The first industry located in the far north of the province, exports practically its total production to the United States. The Government is credited with taking hold of a bad situation and by modernizing production, putting new life into the business. As for buying the power plants, the average Saskatchewan businessman will counter with, "Well, isn't this also Provincial Government policy in Ontario and Quebec?"

Briefly the average Saskatchewan citizen does not seem dazzled by the prospect of great profits from any of these government plants and neither is he impressed with the possible employment.

Myth of Creating Employment

Twenty-five years ago the size of the average farm in the province was well under a half section (320 acres). Today it is well over and it is still increasing especially in the south. In lots of areas I was told 25% of the farm families could be moved out and just as much wheat be grown. The population trend of the province has been declining since the high point of 922,000 in 1931. Thousands of young people have left the farms in the southern areas and sought a living in British Columbia, Ontario or elsewhere. Without more industry in the province, undoubtedly that trend will continue.

In the accompanying table, an estimate of the labor involved in government plants is given, with the first figure the initial employment, the second the potential under full production when all machinery has been installed or the expected market developed. From that table, however, if one wants to get an idea of new employment, the previously-established industries like the box, power and printing plants must be eliminated, because here there has been no new expansion. This leaves a net gain of 350 in possible employment and then only assuming that each venture proves worth while, even according to the economic standards of a socialist government.

The demobilization of one Saskatchewan overseas unit could provide enough men for all those jobs. The problem of finding real jobs for the natural increase in a population predominantly rural, has not even been scratched.

Edmonton Buys Buses And Power Equipment

From Our Own Correspondent

EDMONTON—City council has authorized expenditure of $1,434,272 for 12 gasoline buses, a 300,000-kw. turbo generator and two boilers for the power plant.

The buses, bought from the Canada Car & Foundry Co. Ltd., Fort William for $174,579, will be delivered within six months. The generator costing $679,738 is being purchased from C. A. Parson & Co., and will be delivered and installed in 1948. The boilers are being purchased from Babcock-Wilcox & Goldie-McCulloch, at a cost of $579,955 and probably will be installed next year.

W. I. McFarland, superintendent of the city power plant, recommended the tender on the generator over the tender submitted by the English Electric Co., although the price was $29,091 more. He said that in 2½ years the city would save $33,770 on the value of coal by purchasing the more expensive unit.

Monarch Knitting Buys J. Simpson

Monarch Knitting Co., Dunnville, Ont., is taking over the business of Joseph Simpson Sons, Toronto, producers of underwear, sweaters and other knitted goods. As a result Monarch expects to double sales; with underwear a Monarch line for the first time. The Simpson plants are situated on Berkeley and St. Lawrence Streets, Toronto.

There has been some improvement recently in labor supply which this summer reached an all-time low, a Monarch official states, and sales for the current year are expected to be comparable with those of last year. At the moment raw wool supply is said fairly good.

Lord Barnby becomes president of the board of directors, J. A. Burns chairman of the board, and K. L. Markon general manager. The remaining directors will be the same as before.

Three plants are already operated by Monarch: a knitting mill at Dunnville, a recently expanded worsted yarn spinning mill at St. Thomas and a hosiery mill at St. Catharines.

FEDERAL GRAIN LTD. sinking fund payment of $203,870 due Sept. 1, 1945, is reported paid. Outstanding after above payment, $1,356,630.

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Position of Chartered Banks of Canada as of October 31, 1945, Shown by Monthly Returns to Minister of Finance

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	$	$	$	$	$	$	$	$
Montreal	6,619,026	49,689,762	28,809,939	....	588,046,850	717,327,051	8,745,380	183,640,148
Nova Scotia	2,464,711	19,269,232	1,413,783	....	151,808,574	251,194,691	1,100,768	106,953,926
Toronto	881,908	7,057,944	3,139,182	....	104,967,995	174,483,805	354,153	....
Provincial	599,085	2,353,053	309,827	....	31,796,680	90,327,836	52,012	....
Commerce	5,592,428	18,109,825	24,388,508	....	472,200,840	564,237,000	7,462,664	95,649,250
Royal	7,175,682	31,293,580	26,249,284	....	627,540,589	648,768,966	27,857,588	374,002,248
Dominion	994,076	9,126,420	1,741,493	....	106,198,791	148,689,286	606,554	8,339,550
Nationale	1,015,497	5,557,913	1,159,426	....	83,050,240	214,696,590	696,297	....
Imperial	1,177,287	10,285,107	41,664,679	....	122,920,657	174,338,579	1,200,295	....
Barclays	166,885	3,189,081	32,859	....	8,436,193	7,560,067	7,194,132	....
Total	26,686,585	155,931,876	128,908,980	....	2,296,967,409	2,991,623,961	55,269,843	768,585,122

NAME OF BANK	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$
Montreal	3,355,790	13,218,790	20,594,993	16,895,827	248,826	553,431	39,000,000	36,000,000	1,712,745,817
Nova Scotia	4,034,689	1,193,723	4,372,946	30,179,161	1,738,328	302,842	24,000,000	12,000,000	612,027,380
Toronto	476,259	1,054,559	1,353,299	1,922,997	....	151,832	12,000,000	6,000,000	313,843,939
Provincial	....	....	89,378	103,943	16,898	6,025	1,000,000	4,000,000	130,648,741
Commerce	1,493,831	6,754,539	12,684,764	23,520,156	....	468,541	20,000,000	30,000,000	1,282,562,442
Royal	9,678	5,013,676	25,039,555	49,570,290	1,459,711	578,641	20,000,000	35,000,000	1,879,559,501
Dominion	2,728,562	3,258,574	1,365,854	7,719,381	129,015	140,836	7,000,000	7,000,000	305,038,398
Nationale	3,921,631	50,230	1,027,367	715,526	82,238	113,250	5,000,000	7,000,000	324,086,209
Imperial	3,256,139	1,041,092	2,988,063	4,043,193	....	140,765	8,000,000	7,000,000	378,055,861
Barclays	255,261	2,909,261	1,150,185	1,572,831	48,706	....	750,000	1,500,000	34,765,415
Total	19,531,840	34,494,444	70,666,404	136,243,305	3,717,722	2,456,163	136,750,000	145,500,000	6,973,333,703

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	6	462,417	6,735,942	....
Nova Scotia	15,000,000	12,000,000	10	1,175,468	2,513,468	....
Toronto	10,000,000	6,000,000	10	512,372	894,463	....
Provincial	5,000,000	4,000,000	5	22,200	611,790	....
Commerce	50,000,000	30,000,000	6	887,249	5,691,239	....
Royal	50,000,000	35,000,000	6	1,001,117	7,317,504	....
Dominion	10,000,000	7,000,000	8	505,822	1,013,141	....
Nationale	10,000,000	7,000,000	6	110,639	1,038,737	....
Imperial	10,000,000	7,000,000	8	518,434	1,193,492	....
Barclays	1,500,000	1,500,000	....	8,604	172,870	....
Total	211,500,000	145,500,000	....	5,204,639	27,182,646	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere
	$	$	$	$	$	$	$	$	$
Montreal	2,270,828	19,368	37,728,395	120,977,865	62,756,780	911,432	46	3,846,932	57,459,490
Nova Scotia	708,650	1,000,561	13,413,222	27,106,497	20,708,607	25,569,879	....	5,449,651	24,531,436
Toronto	550,656	....	7,757,282	29,559,947	12,195,661	196,256	....	1,028,306	3,897,472
Provincial	438,257	....	3,718,178	11,587,721	7,150,617	48,577	2,558	31,718	1,565,005
Commerce	1,635,729	169,859	27,333,882	98,008,747	36,251,999	2,117,793	....	5,432,439	28,096,463
Royal	2,006,185	1,733,213	39,140,576	97,207,686	69,380,246	67,510,581	4,904	16,161,371	71,060,352
Dominion	539,988	564	5,385,417	32,613,192	10,585,560	254,758	....	1,572,564	5,083,679
Nationale	1,053,929	....	11,287,218	20,291,055	14,493,415	197,774	1,223,628	106,049	2,297,273
Imperial	580,538	....	9,910,214	33,054,698	12,454,088	270,538	712,368	269,753	15,753,548
Barclays	8,668	....	268,609	2,768,900	470,245	3,644	154,592	1,890,857	5,860,606
Total	9,793,428	2,923,565	155,942,993	474,176,298	246,447,218	97,081,232	2,098,096	35,789,640	215,605,324

NAME OF BANK	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere
	$	$	$	$	$	$	$	$	$
Montreal	519,646,693	369,037,692	41,903,114	63,261,912	21,615,015	72,860,874	29,606,692	17,968,798	42,448,306
Nova Scotia	134,807,378	104,211,069	12,323,415	11,930,512	8,167,011	26,219,605	12,144,310	20,930,981	2,832,200
Toronto	80,841,607	91,449,343	2,579,128	11,363,985	4,051,798	....	5,541,575	8,573,914	....
Provincial	31,102,602	22,572,657	1,921,647	14,460,623	9,462,033	....	1,554,484	6,419,463	....
Commerce	348,754,781	325,856,596	18,521,866	20,103,795	8,303,437	41,992,698	21,003,156	19,526,490	19,364,863
Royal	486,374,765	374,420,149	34,063,172	26,765,243	17,188,230	111,261,409	31,894,971	40,434,675	27,944,240
Dominion	74,653,411	81,156,805	931,594	1,025,553	1,133,887	2,437,760	2,338,914	3,796,733	3,498,841
Nationale	90,805,266	65,670,084	5,128,594	22,407,398	11,325,502	574,046	4,502,247	3,676,530	....
Imperial	131,603,269	53,656,215	5,426,216	6,086,925	6,270,402	....	2,445,387	8,508,325	....
Barclays	5,556,838	8,824,864	228,162	1,040,129	....	2,250,729	....	244,900	....
Total	1,904,146,610	1,496,855,474	123,026,908	178,446,074	87,517,318	257,603,121	111,031,736	130,080,809	96,088,450

NAME OF BANK	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▴Total assets
	$	$	$	$	$	$	$	$	$	$
Montreal	201,744,079	11,339,686	2,095,035	4,751,521	334,018	860,133	10,571,610	409,076	2,607,086	1,715,934,320
Nova Scotia	105,011,615	13,408,452	2,175,364	1,352,339	83,497	63,603	5,674,948	150,943	2,362,096	613,517,014
Toronto	48,584,328	....	893,240	1,251,732	22,872	11,871	3,062,496	52,005	212,468	315,600,949
Provincial	16,181,434	....	7,141	1,132,002	31,046	558,076	1,759,867	41,681	60,755	131,912,099
Commerce	186,890,770	24,127,960	3,754,688	3,053,193	171,474	915,742	15,528,572	350,000	3,533,621	1,284,784,320
Royal	209,123,370	88,334,628	956,626	2,830,555	371,634	860,164	12,815,929	460,000	3,932,894	1,883,807,172
Dominion	65,421,426	180,122	528,098	284,849	16,404	52,693	4,552,678	67,648	370,836	306,203,364
Nationale	61,246,257	....	647,840	3,425,933	12,999	945,485	4,370,578	73,893	288,169	326,766,609
Imperial	81,564,698	....	79,383	796,249	24,198	....	5,532,893	69,736	66,733	379,179,567
Barclays	2,883,685	....	....	....	3	....	779,361	16,575	13,223	34,837,431
Total	978,651,662	137,390,848	11,137,415	18,878,373	1,068,145	4,207,767	64,648,032	1,691,557	13,447,881	6,992,079,390

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*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▴Total assets include $136,243,305 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement—Footnote to The Royal Bank of Canada Return.

Bank Executives Stress Necessity Of Safeguards Against Inflation

At the annual meetings of five Canadian chartered banks held recently, bank executives stressed the need of guarding against inflation and of maintaining exports. Increased production following reconversion was noted as a factor facilitating both objectives. The public were also urged to restrain demands for heavy government expenditures as taxes can be reduced only when government spending makes it possible. Role of the banks in war and reconversion period was also explained. extracts from the addresses follow.

A. E. ARSCOTT, president Canadian Bank of Commerce.

There has been much preliminary talk about postwar targets and goals, the most common of which is employment for all who are willing and able to work. To move from a war economy to full peacetime production undoubtedly will cause dislocations. We have been operating to a large degree through necessity in an era of "cost plus." In many instances this has not been conducive to the achievement of competitive efficiency. Our industrial development was sponsored under a set of conditions that in the main disappeared with the close of hostilities. We now move in the direction of internal and external competition and sooner or later it will need to be realized that it is pricing that is important. In the final analysis this in effect means productive efficiency.

Labor has been suggesting two commendable objectives: jobs and sustained employment. In an industrial economy employment is the result of the demand for goods and services; in other words consumption is the necessary complement of production and steady employment suggests continuity of consumption. Individuals by and large are no longer self-sufficient. They contribute to a productive process and the amount they receive for their services, measured in terms of wages and salaries, enables them to provide the requirements of living. If it is conceded that the selling price of services enters directly into the costs and on into consumer prices, then it is obvious that the volume of consumer purchases in the main will be affected by what the dollar will buy. This, of course, will have a governing influence on production and continuous employment.

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H. D. BURNS, president, Bank of Nova Scotia

. . . complete removal of wartime controls would mean sharply higher prices, and a repetition of what occurred after the first world war. Controls should certainly be removed just as promptly as the conditions of shortage which led to their imposition are overcome, and the Government by its actions and statements has made it evident that this is its policy. But this is not to say that we should invite the trouble and disturbance which a sudden and unthinking removal of all controls would surely involve.

Price control, for example, does restrict the businessman's freedom of action, and in particular instances it may restrict new activities. But there is no question that the consequences of removing price control would be far more restrictive. It is difficult to imagine a more disruptive combination of circumstances than sharply rising prices for necessaries side by side with transitional unemployment. Mounting living costs would undoubtedly lead to industrial strife on an unparalleled scale. More than that, a sharp upswing in the price level would not provide a lasting stimulus to new investment and enterprise: indeed, its effects might shortly become restrictive because of the fear that prices would decline and because of the simple fact that high prices diminish market opportunities both at home and abroad.

Finally, the decline in prices which would inevitably follow would restrict production and employment, upsetting and indefinitely postponing our hopes and plans for a better peacetime society. While the emergency stabilization controls should not be used with a view to insulating the Canadian price level permanently from higher prices in other countries, the conditions abroad where scarcity and inflation prevail are conclusive evidence that the present is no time for a sudden upward adjustment in the whole structure of Canadian prices.

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C. H. CARLISLE, president Dominion Bank

The liquidation of Canada's debt, the carrying charges on the indebtedness and the cost of government in its entirety is the direct responsibility and obligation of each citizen or resident of Canada. Each taxpayer and consumer should be cognizant of the fact that he and he only pays the bill. You may study the budgets presented yearly to parliament and find that government receives revenue from tariffs, from excise taxes, succession duties, etc. The revenue received from tariffs and excise taxes is necessarily added, in part at least, to the cost of the goods, and selling prices are then established on the increased costs. The consumer pays! The revenue received from income taxes and succession duties is paid, either directly or indirectly, by the individual. You may hold stock in a company. The earnings of that company are taxed. You as a shareholder are also taxed on your dividends. In both cases you pay! The Government has no funds of its own and only acts as your agent in incurring and paying your debts. You have given to government an unlimited power of attorney as to assessment and expenditure. Therefore, you undoubtedly have a direct and vital interest in government expenditures and in the obligations government creates for you.

How can our present debt and subsequent debts be paid?

To reduce a debt expenditures must be less than income.

There are two sources of income; one is production, the other is service.

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G. W. SPINNEY, president Bank of Montreal

Let us not lose sight of the fact that just as expanded productive activity is the ultimate basis of material welfare, so is it also the ultimate safeguard against inflation. And I know of no better stimulus to production than healthy competitive effort, free from unnecessary restrictions, seeking to fulfil the myriad desires of consumers, both at home and abroad. Such creative effort is the peculiar genius of private enterprise and from it must come the impulse upon which Canadian income and employment depend. As never before, Canadian business and industry in the years immediately ahead will need men with new ideas and with the capacity to put these ideas into effect.

I would be the first to admit that what I have said with respect to the need for a flexible and imaginative approach to postwar tasks on the part of business and industry applies with fully equal force to financial institutions, and I want to assure you that this is something we are keeping before us in the day-to-day conduct of this bank.

It is, of course, an axiom of sound banking that protection of depositors' funds must always remain of the first importance; but a bank, if it is to fulfil its function, must not only provide ample and undoubted protection to depositors but must, within its appropriate sphere, serve the credit needs of the community. To this end our policy is to see that our lending facilities and other services are made as broadly available as they can possibly be; and as part of this policy new methods and adaptation of old ones to meet new conditions are constantly being studied. In my remarks to shareholders at our last meeting, I suggested that real and enduring economic security can only be achieved through risk. To relate this to our own affairs, I might add that in my view, risk-free banking is hardly banking at all; and if we are to maintain a progressive outlook we must meet new conditions with courage and confidence.

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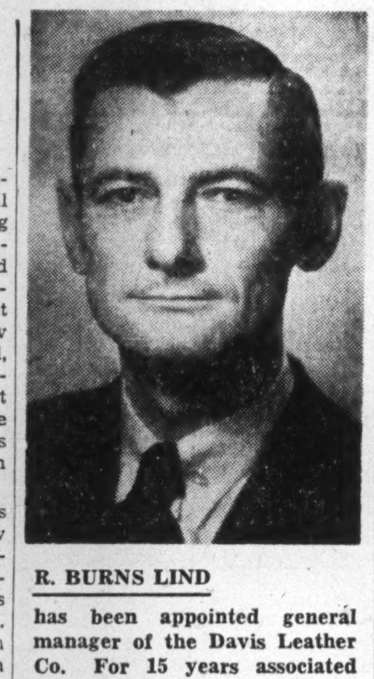
R. S. WALDIE, president Imperial Bank of Canada

Canada's dependence on large exports puts definite limits to the freedom within which we are able to fix our wage level. In the discussion of the wage problem one often hears the argument that there is no reason why Canadian wage policies and standards should be different from those of the United States. This reasoning overlooks the fundamental fact that the United States are an almost self-sufficient economic entity in which exports have only a small influence on the national income as compared with Canada. If Canada should follow the pressure toward higher wages as it is at present exerted in the United States, her export capacity may become curtailed below the level corresponding to even medium-sized employment.

Canada's export prospects are endangered from another angle: the public budget. It is naturally impossible at present to form an accurate opinion of the size of the normal postwar Dominion budget, after demobilization and reconversion will have been completed. But taking account of the increase in the National Debt still to be expected, the growth of the debt service, the lasting burden caused by the war, and the large-scale expansion of the social services, it may be estimated that the annual budget of the future will be in the neighborhood of two billion dollars of present purchasing power. This would amount to about one-fourth of the net national income on which Canada may count under the most favorable conditions of peacetime full employment. As one of the major economic results of the war, the relative tax burden imposed by the Dominion—provided the Government succeeds in balancing the peace budgets—will have more than doubled, since on the inter-war average the Dominion revenue only amounted to somewhere over 10% of the National Income.

PARTNER RETURNS

Major D'Arcy M. Doherty, O.B.E., who has returned to Doherty Roadhouse & Co., after more than five years on active service.



R. BURNS LIND

has been appointed general manager of the Davis Leather Co. For 15 years associated with Price, Waterhouse and Co., Mr. Lind has been, since 1932, closely in touch with the operating, marketing and financial affairs of the Davis Co.

Change Setup In Int. Power

MONTREAL (Staff) — Following recent action in clearing up dividend arrears on the preferred stock, directors of International Power Co. announce a plan to eliminate present 7% preferred stock, and issue of new first preferred with a lower dividend rate. The proposal will be submitted to stockholders on Dec. 27.

The plan provides for cancellation of the presently authorized but unissued 70,000 shares of 7% first preferred stock (each share $100 par) and authorizes instead 140,000 shares of 6% first preferred (each $50 par), of which not more than 80,000 shares will be issued to holders of existing 7% preferred under a conversion offer. The company plans to redeem the entire outstanding amount (80,000 shares) of 7% preferred at 105 and accrued dividend, with the option to each holder of converting one half of his holding into the new 6% first preferred.

The new $50 par 6% first preferred will carry a fixed cumulative preferential dividend at annual rate of 6% and will be redeemable at 105% before July 1, 1946, the premium decreasing one half of 1% each six months' period, and on and after Jan. 1, 1951, at par, with accrued and unpaid dividends in each case.

BANK OF CANADA

Liabilities	Dec. 12 1945	Dec. 5 1945
Capital paid up	$5,000,000	$5,000,000
Notes in circ.	1,117,936,118	1,116,603,428
Rest fund	10,050,367	10,050,367
Deposits: Dom.	170,975,746	160,993,236
Chartered bks.	518,193,510	502,392,214
Other	23,557,157	27,303,880
Total deposits	712,726,413	690,689,330
Liabs. payable in sterling, U.S.A. and For. Gold currencies	159,029,962	159,029,962
All other liabs.	29,700,726	33,722,567
Total liabs.	2,034,443,586	2,015,095,654
Assets		
Sterl. & for'n ex.	159,029,962	161,779,962
Subsid. coin	331,946	296,809
Advs. to ch. bks.	4,000,000	4,000,000
Investments:		
Dom. gov. sh.	1,170,111,812	1,172,224,239
Oth. Dom. gov.	663,987,203	637,754,368
Other secs.	10,000,000	10,000,000
Total invest.	1,844,099,015	1,819,978,607
Premises	2,021,928	2,020,128
All other assets	24,960,735	27,020,146
Total assets	2,034,443,586	2,015,095,654

More Power For Nanaimo District

From Our Own Correspondent

VICTORIA (Staff) — Additional electric power for the Nanaimo area by April, 1947, is planned by the B.C. Power Commission. Tenders are being called for a power plant at Campbell River and for clearing a 94-mile transmission line right of way to Nanaimo.

Tenders will be called later for clearing a 14-mile right of way from the Campbell River-Nanaimo Line to Port Alberni, where 10,000 h.p. will be delivered to a new pulp mill to be built by Bloedel, Stewart & Welch Ltd.

Meanwhile, the B. C. Electric Railway Co. has announced plans to extend rural electrification in nearby areas of the island. Some 50 miles of new lines, costing $90,000, will be laid in the Alberni and Parksville-Qualicum districts.

8,317 War Veterans Taken on by CPR

MONTREAL (Staff) — Canadian Pacific Railway already has given peacetime jobs to 8,317 veterans, of whom more than 5,000 had not previously been with the company. This is in conformance with a placement policy based on the broad field of servicemen, rather than merely needs of company's own returning personnel.

H. J. Humphrey, vice-president of special duties for CPR, says that the company's first care is for Canadian Pacific employees. The necessity for giving these men the promotion they would have earned had they stayed in Canada, he explains, is one of the reasons many jobs have opened up for the 5,000 veterans who never before worked for CPR.

Heavy Rail Transport Of Maritime Potatoes

MONTREAL (Staff) — Shortages of potatoes in Ontario and Quebec are being met by supplies from farmers in the Maritime Provinces, an official of the Canadian National Railways discloses. Since Oct. 1, more than 3,300 carloads have been handled by CNR from Prince Edward Island and New Brunswick to central Canada points.

The potatoes are shipped in heated refrigerator cars in cold weather. Since the movement began, 50 CNR carloads a day have been handled. Before the potato traffic ends next April, more than 9,000 cars will have carried nearly 500 million lb.

First Maritime Cattle Are Shipped to Mexico

From Our Own Correspondent

WOLFVILLE, N.S.—First entry of the Maritime Provinces into export dairy cattle trade with Mexico has been made with a trial shipment of 314 head of grade cattle, bought from 172 farmers in the three provinces and billed to the secretary of the Mexican president. It is believed to be the largest shipment of the kind ever made from Canada to that market, moving across two international borders in a train of 22 carloads.

STANDARD CHEMICAL CO. has been appointed exclusive Canadian distributor for the products of United States Industrial Chemicals, Inc.

U.S.I. is one of the larger American chemical companies and supplies a line of basic materials, such as S. & W. Synthetic and Natural Resins used chiefly in varnish and special product finishes.

Adequate stocks of U.S.I. products will be carried by Standard Chemical at Toronto and Montreal for improved delivery service to the Canadian trade.

CITY OF JOLIETTE, QUE., sold $175,000 of 3% serial 25-year bonds at 99,765 to Wood, Gundy & Co. Cost to the city is net average interest of 3.02%. Proceeds will be used for public works.

Manitoba Law Protects Non-resident Motorists

From Our Own Correspondent

WINNIPEG—Even though a non-resident motorist involved in a road accident in Manitoba may be required to furnish proof of financial responsibility or have his car impounded, whether or not he is to blame, he also is entitled to the advantages of the new Safety-Responsibility highway law which became effective Dec. 1.

One of them is his right to benefit from the newly-created Unsatisfied Judgment Fund if he is injured in a road accident through negligence of a motorist lacking the financial means to indemnify him. In such cases non-residents have the same right as residents of the province.

The fund is created to furnish indemnification for persons physically injured by motorists without the financial means to pay claims established against them. The fund is being built up by charging each motor vehicle owner an extra dollar when he applies for his 1946 registration. The intention is to build it up to $175,000, which normally will take at least two years, even if there are no claims against it.

The first few days under the new law, there was a grist of impounded cars. Once the motoring public realized how the new law worked there was a rush to take out public liability insurance. The last few days there has been a sharp decrease in number of impounded cars. Three days last week, Dec. 11, 12 and 13, may be taken as typical. On the first, of 21 cars involved in 15 highway accidents in the province, only three were impounded. On Dec. 12, 18 cars were involved in 13 accidents and none impounded. On Dec. 13, 10 cars were concerned in five accidents and two impounded.

Up to Dec. 11, 57 cars had been impounded because they couldn't give proof of financial responsibility at the time of accidents in which they were involved. More than half these have already been released because the motorists concerned have given proof of financial responsibility, or else have paid for damage claims which might be established against them.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

L. CRAWSHAW, assistant manager, Edmonton, Alta., to be manager, Three Hills, Alta.

A. C. FINLAY, accountant, Ingersoll, Ont., to be manager, Wheatley, Ont.

W. P. FORSHEE, manager, Wheatley, Ont., to be manager, Norwood, Ont.

E. G. KINSELLA, accountant, Bank & Somerset, Ottawa, to be manager, Navan, Ont.

L. H. LEACH to be manager Kingston, Ont.

D. C. MacCREADY, to be manager, Maitland, N.S.

J. W. MORROW, manager, Stittsville, Ont., to be manager, Merrickville, Ont.

J. D. SMITH, accountant, Brockville, Ont., to be manager, Stittsville, Ont.

H. R. TYNER, to be manager, Coxwell & Gerrard, Toronto.

P. BOSSIO WATTS, accountant, Cartagena, Col., to be assistant manager, Bogota, Col.

R. C. BILLINGSLEY, assistant general manager's office, Toronto, to be accountant, Bay & Temperance Sts., Toronto.

F. H. BROOKS, accountant, Yonge & Richmond, Toronto, to be accountant, King & Church, Toronto.

R. J. MILLER, assistant accountant, Sarnia, Ont., to be accountant, Ingersoll, Ont.

D. B. CUTCLIFFE, Norwood, Ont., and D. HUTCHESON, Three Hills, Alta., retire.

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The Bank of Nova Scotia announces the following staff changes:

M. A. FORNARIS, to be manager, Camaguey, Cuba.

A. C. DUNN, to be accountant, Lethbridge, Alta.

A Florida
ALLISON HOTEL
The MANATEE RIVER
IN BRADENTON, FLA.
Overlooking the Beautiful Manatee River
Paul K. Dudley, Mgr.
A delightful hotel, enjoying unusual appointments and high standards of service.
EUROPEAN PLAN
Golf and Fishing Nearby
Write EARLY For Rates and Reservations
Canadian Representative—Mrs. Louise G. Girvan
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Reservations advised.
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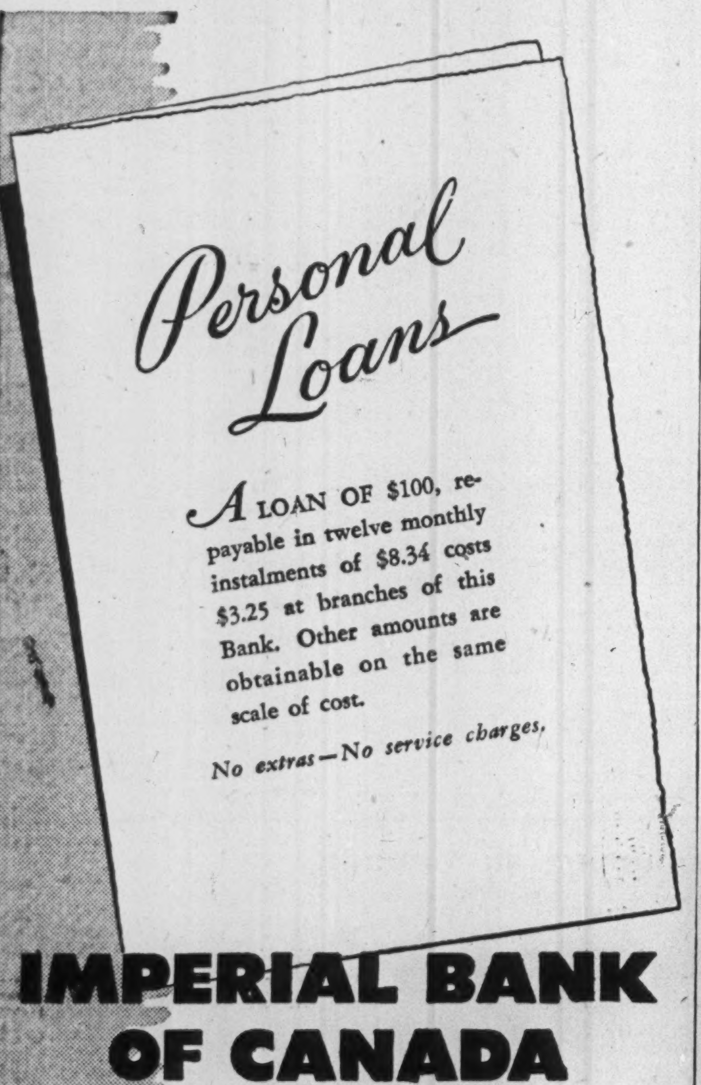

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No extras—No service charges.
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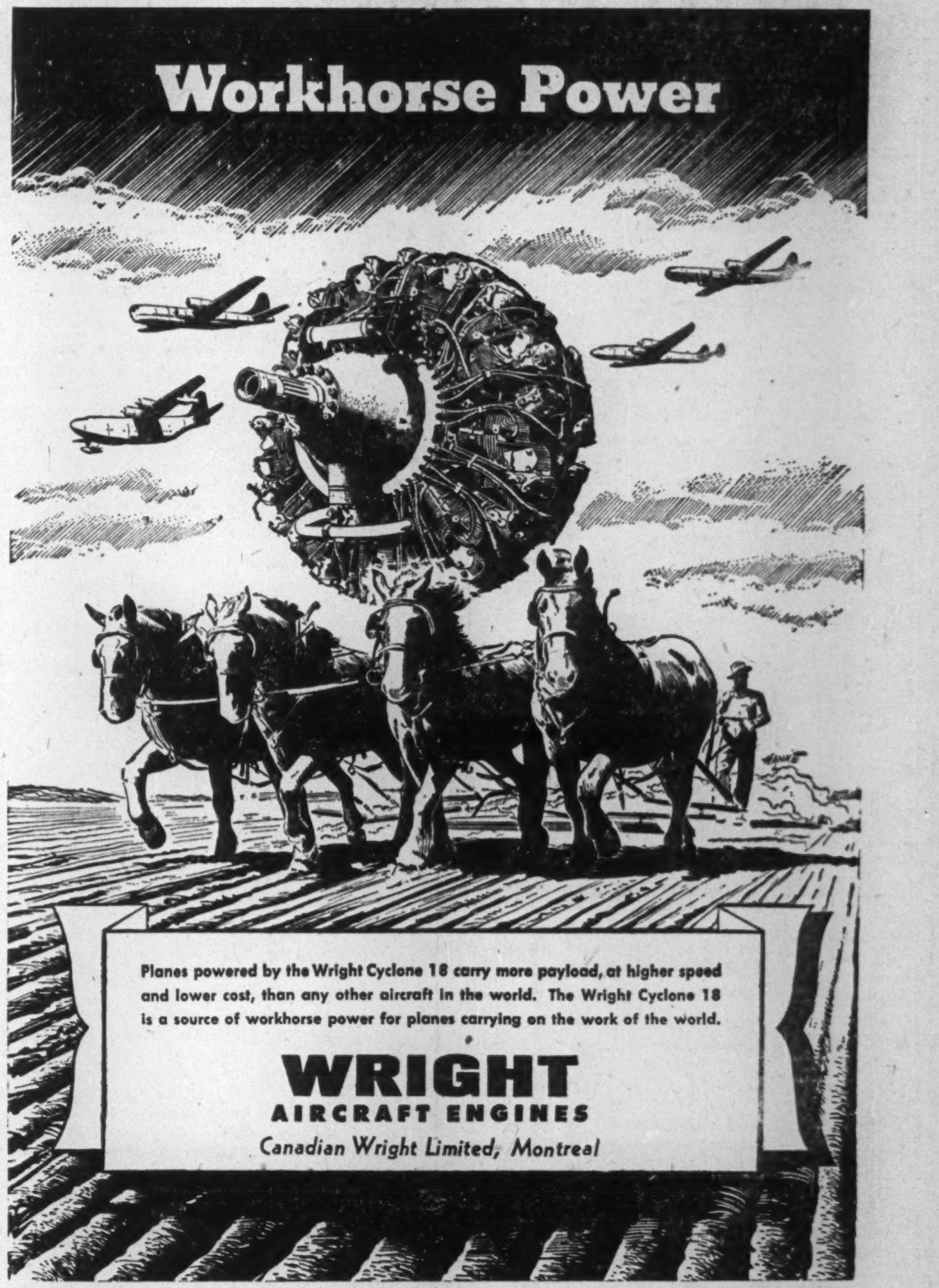

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Planes powered by the Wright Cyclone 18 carry more payload, at higher speed and lower cost, than any other aircraft in the world. The Wright Cyclone 18 is a source of workhorse power for planes carrying on the work of the world.
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AIRCRAFT ENGINES
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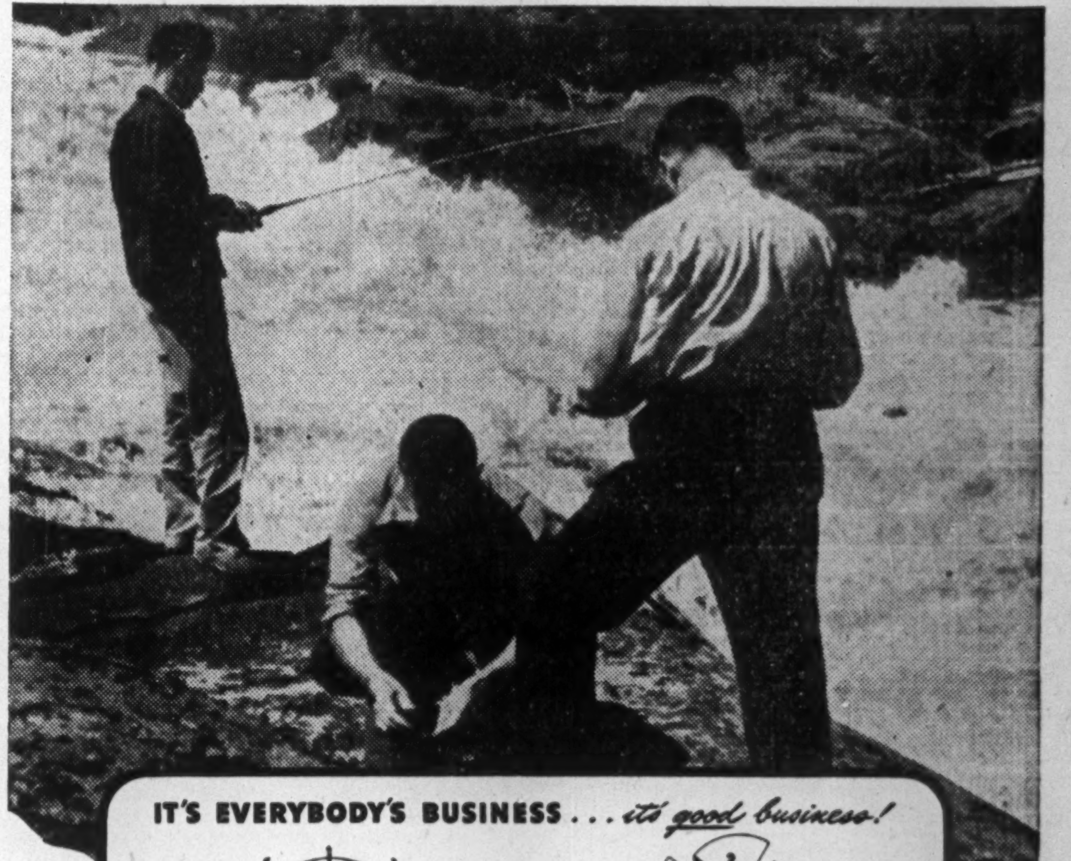
For them... A REAL HOLIDAY!
Our friends from the States have always enjoyed fishing the waters of Ontario . . . 73,000 angling permits were bought by them in one year. When they return, let's give them a great welcome!
WHAT CAN I DO?
Those who deal directly with tourists, such as hotelkeepers, guides, know what visitors appreciate. They might suggest:
1. Find out all about what your neighbourhood offers, and become a booster.
2. Write your friends in the States about Ontario . . . show them when they come you're really proud of it.
3. Try to make any visitor *glad* he came.
4. Take time to give requested information fully and graciously.
5. In business dealings, remember our reputation for courtesy and fairness depends on you.
6. To sum it up, follow the "Golden Rule."



IT'S EVERYBODY'S BUSINESS . . . it's good business!

Worth his weight in gold! Actually, the Province of Ontario, in pre-war years, profited to almost the same extent from tourist business as it did from the much publicized gold mining industry. It is up to each of us individually to see that this business goes on growing.

This diagram, based on figures supplied by the Hotel Association, shows how everyone benefits from the Ontario tourist income. Every tourist dollar is shared this way . . . 1. Hotels; 2. Retail stores; 3. Restaurants; 4. Taxes, etc; 5. Amusements; 6. Garages.
"Let's make sure they always come back!"
Labatt's
PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING DECEMBER 17

Range 1945 High	Low	Div R'te $	Dec15 Y'ld %		Sales	Last Dec. 10	Week end. Dec. 17 H	L	Cl'se
5⅜	2¾	.	...	Abitibi	33425	5⅜	5⅜	5⅜	5⅜
81	44	.	...	Do. pref. 6%	5187	80	80¼	79¼	80¼
173	140		...	Do. pref. 7%	5	171	172	172	172
20¾	17	1.00	4.9	Acadia Atlan A	2775	20⅜	20⅜	20	20¼
104	99	5.00	4.9	Do. pref.	145	103	103¼	102¼	103¼
16¾	9¼	.	...	Acme Glove	50	16¼	16¼	16¼	16¼
30	20	1.20	4.4	Agnew Surp.	35	25	27	25¼	27
21	14	.	...	Algoma Steel	1975	21	21	19¼	19¼
103	97	5	4.9	Do. pref.	200	102¼	103	103	103
107	100	5	4.8	Alum of Can p	134	106	107	104¼	104¼
134	94¼	8	6.3	Aluminium	305	129¼	130¼	127¾	127¾
24¼	18	▴*1.00	..	Andian Nat.	125	20	20	20	20
57	51¼	2.75	4.9	Ang Can Tel p	90	55	56	55¼	56
10¼	9¾	.	...	Argus G.	6501	10¼	10¼	9¾	9¾
99¼	99	.	...	Do. pref.	835	99	99¼	99	99
.85	.20	.	...	Cons. Div. Secs	85	.85	.50	.50	.50
15¼	12½	.75	5	Do. pref.	10	15	15	15	15
15¼	8	.	...	Cons. Paper	22292	14¾	15	14	14¼
84	49	1+1.50	3.2	Cons. Smelters	2846	82¾	82¼	76½	78
156	143	8	5.3	Consumers' Gas	249	154¾	156	150	150
42	33	2	4.8	Consum. Glass	310	42	42	41½	42
28	23	1.20+.15‡	4.3	Cosmos Imp	90	27½	28	28	28
47½	38	2	4.2	Crown Cork	100	47	47½	47¼	47¼
44¼	38½	3	6.7	Crow's N. Coal	105	44	44¼	44¼	44¼
2.10	.60		...	Cub Aircraft	525	1.60	1.75	1.60	1.65
20½	18	1+.25‡	5	David & Fre A	60	20	20½	20	20
31½	28¼	1.50	5.1	Davis Leath. A	175	29½	29½	29½	29¾
14	11¾	.70	5.1	Do. pref.	660	14	13¾	13¼	13¾
25	2½	.	...	De Havilland	100	12	11	11	11
130	73	.	...	Do. pref.	50	130	120	120	120
20	15	†1.50	..	Disher Steel, pf	20	17½	20	20	20
90	42¾	2.22	2.7	Distill Seagram	990	87½	88	83	83
23¼	18	.80	3.4	Dom. Bank, n.	2180	22¼	23¼	22½	23¼
42	28¼	1.20	3	Dom. Bridge	2715	40	40½	39	39½
16¼	11¼	†1.88	..	Dom. Coal. pf.	[illegible]	14¼	14¼	13¼	13¾
14	9¾		...	Dom. Dairies	775	10	11¼	10½	10½
32	27¼	1.75	5.7	Do. pref.	220	31	31	30½	31
44¼	30	2	6.2	Dom. Engineer	200	44¼	32	32	32
14	11	.80	5.9	Dom. Fabrics	10	14	13¼	13¼	13¼
32¾	24¾	1.40	4.4	Dom. Foundries	2375	32¼	32¾	31½	31½
180	124	5	2.9	Dom. Glass	97	180	170½	170	170
43	35¼	1.20+.40	3.9	Dom Oilcloth	5	41	41	41	41
8¼	7	.	...	Dom. Magnes.	600	8¼	8¾	7½	7½
24½	14¾	.80	3.5	Dom. Malting	490	23	22½	22¼	22¼
4¼	2¼	.	...	Dom. Scot. Inv.	440	4	4¼	4¼	4¼
46	35¼	2	4.4	Do. pref.	62	46	45	45	45
20½	5	.	...	Dom. Square	23	18	18¼	18¼	18¼
15¼	5	.	...	Dom. St. & CB	20641	15	15¼	13¼	13¾
24	14	*.45	...	Dom. Stores	520	21½	22	21	21
23	12¾	.	...	Dom. Tar & Ch	2385	22¼	23	21¾	22
95	71	5	5.6	Dom. Textile	850	91½	90¾	86	89
13¼	6¼	.50	3.7	Dom. Woollens	2200	13¼	14	13¾	13¼
18¼	9¾	*.50	...	Donnacona P.	3639	17¼	17¼	16¼	16¼
14½	8¼	.	...	Dryden Paper	2870	12½	12½	12	12¼
51½	13¼	1.00	2	East Steel	2845	50½	51½	48¼	49
15¼	11¼	*.50	...	Easy Washing	115	13¼	15¼	15	15¼
41	35¼	*1.47½	..	Economic Inv.	390	39¼	41	39¼	41
20½	12¾	*▴.50	...	Electrolux	475	19¾	19¾	18	18
16	6¼	.	...	Enam & Heat.	1180	15	16	14¼	14¼
30	23	*.75	...	English Electric	275	29	30	29	29
9	4½		...	Do. (B)	355	8	9	8	9
11	8	*.75	...	Equitable Life.	55	10	10	10	10
5	2	*.25	...	Fairchild Air.	2010	4½	4¾	4½	4½
36½	27½	*1.12½	..	Fam. Players	10	34	35	35	35
54	35	▴1.50	3	Fanny Farmer	637	50	50	48½	49
6¼	3½	.	...	Federal Grain	2300	5	5¼	5	5¼
7	2¼	*.25		Fleet Aircraft	2590	6	6¼	5¾	6
33¾	24¾	1	3.3	Ford Motor A	6747	33¼	33¾	30½	30½
32	20	1.40	4.7	Foundation Co.	185	31	30½	29½	30
49½	35¼	*1.85	..	Fraser Cos.	1321	49¼	49	47	47¼
102	96	6+6‡	5.9	Freiman, pref.	13	100½	102	101	102
15¾	10½	*.60	...	Gatineau Pwr.	920	15	15¼	15	15
109	97	5	4.8	Do. pref.	310	105	105¼	105	105
109½	102	5.50	5	Do. 5½% pf.	60	108¼	109½	109¼	109¼
21¾	15	.80	4	Gen. St. Wares	1355	20	20	19¾	19¾
107	101½	5.00	4.7	Do. pref.	35	106	106¼	105¼	106
25	2	1.00	4	Godfrey	15	23	25	25	25
111	90	2.50	2.4	Goodyear Tires	265	106	106	104	105
57	53¼	2.50	4.6	Do. pref.	200	55	56	55	55
11	8¼	*.55	...	Grand & Toy	100	10½	11	11	11

Range 1945 High	Low	Div R'te $	Dec15 Y'ld %		Sales	Last Dec. 10	Week end. Dec. 17 H	L	Cl'se
12¼	4¼	.	...	Gt. Lakes Pap.	1035	11	10¼	10¼	10¼
37	26¼	*.75	...	Do. pref.	215	36¼	26¼	36	36
12¼	4	.	...	Do. Vot. tr. c	773	10	10¼	10	10
37¼	23	.	...	Do. Vot. tr. p	1704	35¼	37¼	35¼	35¼
14¼	5¼	.	...	Gt. W. Saddlery	10	10¼	10¼	10¼	10¼
5¼	5¼	.	...	Greening W. n	100	5¾	5¼	5¼	5¼
110	80	.	...	Gurd, Chas., pf	17	80	110	110	110
14¼	8¾	.	...	Gypsum, Lime.	2810	14	14¼	13¼	13¾
18¼	15	.80	4.7	Halifax Fire	30	17½	17	17	17
11	6¼	.	...	Ham. Bridge	2623	10¾	11	9¼	9¼
19¼	15¾	.	...	Ham. Cot., pf.	300	19¼	19¼	19¼	19¼
13¼	6¼	.20	1.5	Harding Carpet	1200	13¼	13¼	12¼	12¾
25¼	15¼	†.50	...	Hayes Steel	945	24	25¼	23	25¼
23	17	1.00	4.4	Hinde & Dauch	200	22¼	22¼	21	22¼
29	21	*.75	...	H. Smith Pap.	2825	28	28¼	27¼	28
112	110	6	5.4	Do. pref.	10	111	111	111	111
103	94	6.50	6.3	Do. pref.	125	100	103	102½	103
35	30	2.00	5.8	River S. Mill	65	34	35	34½	34½
9	7	*.50	...	Do. (B)	150	9	9	9	9
47	34	2.00	4.4	P. L. Robertson	10	46	45	45	45
16	11¼	.60	3.9	Rolland Pap.	100	16	16	15½	15½
18½	18	.60	3.3	Royal Bank, n.	3141	18½	18½	18	18¼
45	20¾	1.20	2.7	Russell Indust.	630	42½	44	42½	44
418	285	7	1.6	Do. pref.	5	418	415	415	415
107½	103	5.50	5.2	Saguenay Pr. p	1719	105¼	105¼	105¼	105¼
12½	6	*.50	...	Sarnia Br.	4276	11	12½	11	11
22½	16⅞	.90	4.3	Shawinigan Pr.	4054	21¼	21¼	20½	20¾
29¼	22	.60	2.1	Sher. Wms.	1245	29	29	28½	28½
155	145½	7.00	4.5	Do. pref.	10	154	155	155	155
38	22	1.40	4	Sicks Brew.	330	38	37½	37	37
37	22½	.	...	Do. V.T.	780	36	36½	35	35
14	10	.	...	Silverwoods	243	13	13½	13	13
14	9	.40	3	Do. pref.	410	13	13	13	13
13	3	.	...	Silknit, com.	650	10½	13	10	12
29	15	1.20	4.2	Simon & Sons	100	29	28½	28½	28½
111¾	109	7	6.4	Do. pref.	222	110	110	110	110
27¾	15½	.	...	Simpson, A.	395	27	27¾	27	27
24½	10½	.	...	Do. (B)	780	23½	23¾	23½	23½
102¾	99	4.50	4.4	Do. pref.	535	101¾	102¾	101¼	102¾
26	23	1.20	4.8	Slater, N.	100	25¼	25	25	25
20	15	.76	4	Southam	2025	19½	19½	19	19
14¾	10½	.80	5.7	So. Can. Pr.	150	14	14¼	14	14¼
115¾	106¼	6	5.2	Do. pref.	24	113	115¾	113	115
.30	.20		...	South. Invest.	11794	.24	.24	.23	.24
11½	2½	.	...	St. Law. Corp.	5095	9¾	10	9	9½
40	18¾	1	2.7	Do. (A)	2790	37	37	34½	37
38	32	1.40+.50‡	3.8	St. Law. Fl	25	37½	37	37	37
84¼	58¾	3	3.7	St. Law. Pap. p	1169	83½	83½	81	82
14	7	*.50	...	Stand. Chem. A	20130	12¼	14	12¼	13½
100½	99	5.00	5	Do. pref.	110	99¾	100½	99½	100½
10	9	.	...	Stand. Clay	24	10	10	10	10
7½	3¾	.	...	St. Pav. & Mat.	1020	7	7	6	6¼
19½	14	*.62½	..	Do. pref. n.	565	19½	19	18½	19
8¼	7	.40	5.9	Stand. Radio	840	7	7	7	7
49¾	34	1+.50‡	2	Stedman Bros.	50	49¾	49½	49½	49½
80	68	3	3.8	Steel of Canada	700	78½	79¼	78	78¼
80½	72	3	3.8	Do. pref.	93	80	80	79½	79½
3.25	.55	.	...	Stop & Shop	645	2.00	2.15	2.00	2.00
15½	15	.	...	Stowell (B)	28	15	15	15	15
18¼	15¾	.80+.25‡	4.4	Stuart, DA p	25	18¼	18¼	18¼	18¼
46½	41	1.00	2.2	Sup. Pete. Ord.	43	45	46½	44	46½
23	16½	.80	3.6	Tamblyn	150	22	21½	21½	22
25½	10	.30	1.3	Tip Top Tailors	550	22½	22½	22¼	22½
35	14½	*1.00	..	Tooke Bros.	50	35	32	32	32
40½	28½	†1.00	..	Tor. Elevators	395	38¼	38	37	38
54½	52	2.62½	5	Do. pref.	25	52½	53	53	53
146	110	5+1‡	3.5	Tor. Gen. Tr.	3	144	145	145	145
12½	12¼	.	...	Toronto Iron	3615	12¼	12¼	12¼	12¼
30	19½	.	...	Traders Fin. A	45	28	28	28	28
30	17	.	...	Do. (B)	30	28¼	27	27	27
111½	102	6	5.4	Do. pref. (A)	707	110⅝	110⅜	110⅜	110⅜
20¼	17	1	4.7	Do. A Rights	13	20	20¼	20¼	20¼
20¼	15	1	4.7	Do. B Rights	7	19	20¼	20¼	20¼
17¾	11	.	...	Twin City	135	16¾	16¼	16	16¼
12½	8	.	...	Union Gas	9787	10½	11⅜	10½	11⅜
30¼	25⅜	1.50	3.3	United Corp. A	10	30	30¼	30¼	30¼
24¾	16½	*.30	...	Do. (B)	930	24¾	24¼	24	24
10½	3¾	*.10	...	United Distill.	605	10	10½	9¾	10
46½	41	3	7.3	Unit. Fuel p A.	300	41	41½	41	41¼
6¼	3½	.	...	Do. B pref.	525	4¾	6¼	4¾	6
16½	13½	*1.00	..	United Grain A	125	15¾	16¼	16	16

Range 1945 High	Low	Div R'te $	Dec15 Y'ld %		Sales	Last Dec. 10	Week end. Dec. 17 H	L	Cl'se
8	4	.	...	United Secs.	150	5¼	5	4¾	5
7¾	3¾	.10+.05‡	1.4	United Steel	3730	7¼	7¾	7	7
15¼	12¼	.	...	Viau Bisc.	60	15¼	15¼	15¼	15¼
75	58	4	5.6	Wabasso Cot.	225	73	72	71	71
109	69	.	...	Walker-Good.	3199	106¼	109	103¼	105
22¼	20	1	4.6	Do. pref.	895	21¾	22¼	21¾	22
154	128	3+2‡	2	West Grocers	30	148	147¼	147¼	147¼
160	145	7	4.4	Do. pref.	7	160	159	159	159
26¼	14	*.50	...	West Steel	2350	23	26¼	23¼	26
29	18	.80	3.1	Weston, George	630	27¼	27	25¾	26
106	99	4.50	4.3	Do. pref.	175	105	106	104	104
30	19¾	1	4.6	Wilsils	85	22¼	22¼	22	22
11¼	7	.	...	Windsor Hotel	292	10½	11	10¼	11
14¼	6	.	...	Winnipeg El. A	13215	13¾	14¼	13¼	13¾
95	68¼	5	5.4	Do. pref.	190	92	92	90	92
23¼	15¼	1	4.3	Wool Comb.	50	23¼	23¼	23¼	23¼

Mining Stocks

Range 1945 High	Low	Div. Rate $	Dec. 15 Yield %	Company	Sales	Last Dec. 10	Week Ending Dec. 17 High	Low	Close
.60	.25	.....	....	Jason M.	9,609	.46	.47	.41	.46
.18	.05¼	.....	....	Jellicoe	8,205	.11¼	.12½	.11	.12
.13½	.03	.....	....	J. M. Cons.	24,673	.08	.08	.06	.07
1.55	.07	.....	....	Joliet Que.	34,300	.66	.68	.60	.65
.59	.31	.....	....	Kay Rand.	29,500	.33	.34	.29	.33
17.25	11.50	†.30	....	K. Addison.	7,974	16.50	16.50	16.00	16.00
1.00	.19½	*†.05	....	Kerr Lake.	100	.55	.51	.51	.51
.28	.05	.....	....	Kirk. Gold.	6,500	.12½	.15	.13	.14
2.25	.50	.....	....	Kirk. H. B.	4,450	1.70	1.80	1.70	1.80
2.20	1.00	†.04	....	Kirkland L.	45,330	2.15	2.20	2.07	2.07
.49	.10	.....	....	Kirk. Town	17,100	.38	.37	.32	.37
.32	.09	.....	....	Kootenay B.	5,000	.10½	.12¼	.12½	.12¼
8.00	2.34	.....	....	Labrador	4,840	7.05	7.10	6.55	6.80
1.75	1.05	*.02	....	L. Dufault.	4,600	1.10	1.10	1.05	1.05
.24	.12	.....	....	L. Fortune.	14,600	.16½	.16	.14½	.15½
25.00	16.85	.80	3.3	Lake Shore.	1,840	24.00	24.75	23.85	24.00
7.25	5.72	†.22	....	La Luz	700	6.50	6.30	6.25	6.25
9.15	6.15	†.15&‡.05		Lamaque G.	1,870	8.25	8.25	8.00	8.00
.22	.09	.....	....	Lapa Cad.	7,000	.15	.17	.15	.15½
.54	.25	.....	....	Lapaska	54,900	.46	.51	.40	.40
.10	.03	.....	....	Lebel Oro.	13,300	.05½	.06	.05½	.05½
1.55	1.15	.08	5.4	Leitch Gold	5,200	1.49	1.49	1.45	1.47
.48	.16	.....	....	Lexindin	4,700	.25	.24	.23	.23
1.95	.43	.....	....	Lingman L.	63,550	1.30	1.45	1.25	1.25
3.50	1.23	†.05	....	Little L. L.	64,381	2.81	3.50	2.71	2.90
2.09	.86	.....	....	Louvicourt.	17,100	1.35	1.46	1.32	1.38

Range 1945 High	Low	Div. Rate $	Dec. 15 Yield %	Company	Sales	Last Dec. 10	Week Ending Dec. 17 High	Low	Close
.80	.30	.....	....	Lynx Y. K.	19,300	.32½	.33	.30	.30½
5.25	3.85	†.12	....	Macassa	7,218	4.80	4.80	4.50	4.50
3.55	1.15	.....	....	Macdonald.	36,750	3.50	3.55	3.35	3.45
3.50	2.20	*.05	....	MacLeod C.	53,170	3.25	3.60	3.20	3.40
4.25	2.17	†.08	....	Mad. R. L.	21,050	4.10	4.20	4.05	4.10
.78	.73	.....	....	Magnet C.	45,280	.....	.78	.73	.78
4.20	3.15	.....	....	Malartic G.	.....	3.45	3.50	3.35	3.30
.09	.02	.....	....	Man. & East	32,000	.05	.05½	.04½	.04½

Oil Stocks

Range 1945 High	Low	Div. Rate $	Dec. 15 Yield %	Company	Sales	Last Dec. 10	Week Ending Dec. 17 High	Low	Close
.52	.20	.....	....	Calmont	4,750	.45	.45	.40	.40
.80	.35	.....	....	Common P.	1,000	.42	.45	.45	.45
.41	.28	.....	....	Dalhousie	4,083	.35	.38	.30	.37
.20	.12	.....	....	Davies Pete	3,230	.16	.15	.14	.14
.26	.08	.....	....	East Crest	15,000	.11	.10½	.10	.10½
1.60	1.25	.....	....	Foothills	2,100	1.40	1.45	1.35	1.35
.15	.08	.....	....	High Sarcee	1,500	.10	.11	.10½	.11
4.60	3.05	.15	4	Home	4,375	3.85	3.90	3.75	3.75
.18	.03½	.....	....	Homestead	43,650	.08	.09½	.08	.08
.15	.08	.....	....	McD. Segur	2,500	.08½	.10	.08½	.08½
.09	.05	.....	....	Mercury	500	.07	.07½	.07½	.07½
.34	.14	.....	....	Midcont.	31,000	.14	.15	.13	.14
.26	.17	▪.02	....	Model	2,600	.24	.23	.21	.23
.46	.05	.....	....	Nordon	16,300	.45	.45	.37	.43
.09½	.03½	.....	....	Oil Select.	8,000	.07	.06	.05	.06
.60	.40	.....	....	Okalta	6,000	.50	.51	.50	.50
.18	.07	.....	....	Pacalta	15,033	.07½	.09	.07½	.08½
.67½	.20	.....	....	Pacific Oil	135,300	.32	.35	.20	.22
1.40	.50	.....	....	Pac. Pete.	1,600	.90	.90	.90	.90
1.25	.85	.....	....	Roxana	11,100	.90	.90	.88	.90
.05½	.03½	.....	....	Royal Can.	1,000	.04	.04½	.04½	.04½
22.50	17.45	1.00	4.8	Royalite	980	21.00	21.75	21.00	21.00
.10	.03	.....	....	South End	30,000	.08	.08½	.07½	.08
.30	.19	.....	....	So. West Pete	100	.28	.30	.30	.30
.30	.10	.....	....	Spooner	3,323	.10	.13	.10	.13
.09	.07	†.02	....	Sunset	400	.07½	.08	.08	.08
1.70	1.00	.....	....	Texas Can.	100	1.25	1.25	1.25	1.25
.15	.06	.....	....	United Oils	14,400	.09	.11	.09	.11
.16½	.08½	.....	....	Vanalta	4,400	.11½	.12	.11	.11
.32	.12	.....	....	Vermilata	170,800	.13	.13	.12	.12½

▪ Paid in 1943. * Paid in 1944. * N. Y. Funds. † Paid or payable in 1945. x Extra. ‡ Payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 12	159,300	1,568,000	196,546	2,560,000
Dec. 13	200,800	1,377,000	......	1,910,000
Dec. 14	103,500	1,483,000	176,058	1,730,000
Dec. 15	......	....	......	1,010,000
Dec. 17	143,200	1,363,000	163,720	2,940,000
Dec. 18	137,700	1,142,000	......	1,970,000

Government Bonds

Dec. 18, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	104¾	105¼
3	Nov. 1956	103⅜	104¼
3	May 1957	102⅞	103¼
3	Jan. 1959	101⅞	102⅜
3	June 1960	101½	102¼
3	Feb. 1962	101¼	101⅞
2	Dec. 1946	100⅜	101 1/5
2¼	Mar. 1948	101½	102
1¾	May 1946	100¼	100¾
1¾	Nov. 1946	100½	102
1¾	May 1947	100½	102
1¾	Mar. 1948	100½	102
1¾	Nov. 1948	101⅜	100¼
1¾	Nov. 1949	100¼	100⅜
3	Oct. 1963	100⅞	102⅜
Dom. of Canada Bonds			
3¼	June 1949	100¾	...
3¼	Nov. 1951	104¼	104⅜
4	Oct. 1952	104 1/5	104 4/5
3¼	Feb. 1952	105½	106¼
3	Oct. 1052	103⅞	104 2/5
3	June 1955	103¼	103⅞
4¼	Nov. 1956	102¾	103 2/5
4¼	Nov. 1957	105	105¾
3	June 1958	102	102¾
4¼	Nov. 1958	107¼	107⅞
4¼	Nov. 1959	109¼	109⅞
3¼	June 1966	103⅞	104¼
3	Perpetual	98⅜	99⅜
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	100⅞	101⅜
4¼	Sept. 1951	125¼	...
4¼	Feb. 1956	131¼	...
4¼	July 1957	132½	...
3	Feb. 1953	102½	103¼
4¾	June 1955	132½	...

%	Due	Bid	Ask.
3	Feb. 1954	117	118¼
5	Feb. 1970	127¼	...
5	Oct. 1969	128	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	133⅜	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	115	...
4	Jan. 1962	129	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	98⅜	100⅜
3¼	Aug. 1949	99⅞	101⅞
3¼	June 1956	101¼	103¼
4½	Apr. 1961	128	...
5	Jan. 1960	132¼	...
Nova Scotia:			
3	Jan. 1952	99⅜	101⅜
3¼	June 1956	100⅜	102⅜
3¼	Nov. 1950	102⅜	104¼
4¼	Sept. 1952	114	...
4¼	Nov. 1960	128⅜	...
5	Mar. 1960	133¼	...
Ontario:			
3	Apr. 1943	100	101¼
3	Nov. 1950	101½	102½
3¼	Nov. 1951	103¼	104⅜
3¼	May 1955	103½	105
4	June 1962	124¼	...
4¼	June 1950	109¼	110½
4¼	Jan. 1962	130¼	...
5	Oct. 1948	107⅞	109¼
5	Dec. 1960	136½	...
5¼	July 1946	102	103¼
Ont. Hydro Commission:			
3	Aug. 1948	100½	101⅜
3¼	Feb. 1953	103½	104⅜
3¼	Apr. 1947	101⅜	103¼

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100⅜	102¼
3¼	Mar. 1948	101¼	102⅜
3¼	Mar. 1959	102½	104
4	Nov. 1952	104¼	105⅜
3¾	Feb. 1955	103½	105
4¼	Aug. 1958	110	111½
4¼	Jan. 1963	116	117½
Alberta:			
3¼	June 1964	99¼	...
3¼	June 1966	99	...
3¼	June 1968	107½	...
3¼	June 1972	107½	...
3¼	June 1978	107	...
British Columbia			
4	Dec. 1957	120¼	...
4¼	Jan. 1951	120	...
4¼	Oct. 1953	121½	...
5	Apr. 1954	126¼	...
6	Feb. 1947	102¼	104¼
Manitoba			
4	Dec. 1957	119⅜	...
4¼	Dec. 1956	124¼	...
5	Dec. 1959	132½	...
5	Oct. 1955	116¼	119½
6	Apr. 1947	103	105¼
Saskatchewan:			
4	Sept. 1954	99	101
4	Nov. 1960	99	101
4¼	Oct. 1951	110¼	...
4¼	Mar. 1960	110¼	...
5	Aug. 1958	105	107
5¼	Oct. 1952	106	108
6	Mar. 1952	107	109

Unlisted Stocks

(Compiled from quotations by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, MacDonnell & Co.)

Dec. 17, 1945

	Bid	Ask
Abitibi, new com.	9.75	10.75
Abitibi, new $1.50 pfd.	16.00	16.75
Allens Toronto units	37.00	....
Anglo Can. Telephone A	10.00	11.50
British Mortgage and Trust	152.00	....
B. C. Sugar	91.00	94.00
Canada Machinery com.	10.00	12.00
Canada Paving 1st pfd.	6.50	8.50
Canadian Airways	....	3.50
Canadian Fairbanks com.	32.00	34.00
Can. Ingersoll Rand	59.00	61.00
Can. Investment Fund	4.60	5.00
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp A	9.50	11.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	57.00	....
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	30.00	....
Colonial Steamships com.	86.00	90.00
Commercial Finance com.	10.00	....
Commercial Life 10% paid	7.00	....
Commonwealth Inter. Corp.	3.79	4.16
Confederation Life Assoc.	140.00	150.00
Continental Life 20% pref.	35.00	....
Crown Trust Co.	81.00	....
Detroit International Br.	27.00	30.00
Dover Industries Ltd.	10.50	12.00
Dunlop Tire pfd.	25.25	26.25
Empire Life Ins. 25% paid	15.50	18.00
Federal Foundries & Steel Co., new com.	3.25	4.00
Foreign Power Sec. pfd.	16.00	20.00
Galt Brass com.	25.00	....
Goderich Elevator & Trans.	15.50	17.00
Great Lakes Power pfd.	114.00	117.00
Great West Life	350.00	380.00
Guardian Realty pfd.	27.00	....
Guaranty Co of N. Am.	200.00	....
Guelph and Ont. Svgs. $50	53.00	55.00
Gurney Foundry pfd.	2.75	3.25
Hart Battery com.	7.50	8.50
Halifax Insurance	17.00	18.00

	Bid	Ask
Inter. Utilities $3.50 pf.	56.50	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	18.00	19.00
London & West. Trust $100	75.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	15.00	18.00
Monarch Life Assoc. 20%	61.00	....
Monarch Mtge. units	2.75	3.75
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	84.00	....
Morrison Brass com.	3.50	4.50
Mountainview Apts., pf.	8.50	....
National Drug & Chem. c.	5.00	6.50
National Hosiery pfd.	4.00	5.00
National Hosiery com.	4.00	....
New Brunswick Telephone	13.00	....
Ont. Tobacco Plant units	17.00	22.00
Paramount Kitchener units	53.00	....
Provincial Bank of Canada	12.25	13.00
Provincial Paper pfd.	108.50	110.50
Prudential Trust	8.00	10.00
Ruddy, E. L., pfd.	140.00	....
St. John Drydock pfd.	103.00	....
Sawyer Massey com.	1.25	3.00
Seiberling Rubber com.	6.00	8.00
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	28.00	....
Standard Fuel pfd.	97.00	100.00
Standard Fuel com.	1.50	....
Sun Life Assce.	500.00	520.00
Third Can. Gen. Inv.	3.75	4.25
Toronto Carpet pfd.	96.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee $100	74.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.50
Victoria Trust & Svgs.	100.00	....
Waterloo Mfg. com.	7.75	8.75
Western Assurance com.	60.00	62.00
Western Grain com.	.75	1.25
Western Grain pfd.	36.00	38.00
York Trading com.	6.50	7.75

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total [illegible] 100
(Base 1935-39=100)												
*1935 to date:												
High	154.9	234.5	149.7	123.7	172.9	118.4	297.1	[illegible]	140.3	[illegible]	[illegible]	[illegible]
Low	69.7	51.6	61.2	41.3	78.4	73.5	79.3	66.7	60.3	[illegible]	68.3	[illegible]
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	138.5	105.8	175.8	102.4	99.3	90.0	107.7	[illegible]
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	[illegible]
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	103.6	100.7	90.0	110.4	[illegible]
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.0
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	[illegible]
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	90.1	125.0	100.0
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	96.5	121.7	[illegible]
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	[illegible]
Oct.	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	107.9	98.9	134.6	104.3
1945: Weekly Figures:												
Nov. 1	141.6	200.8	117.7	76.4	154.7	118.4	283.1	127.9	107.8	100.1	134.3	[illegible]
Nov. 8	142.6	200.4	119.3	78.1	152.8	117.5	295.5	130.3	108.4	99.2	136.6	[illegible]
Nov. 15	145.2	202.6	118.9	78.1	172.9	115.5	290.5	131.6	107.2	101.2	135.3	[illegible]
Nov. 22	146.2	200.1	122.1	79.7	171.7	116.5	286.8	131.6	108.4	99.4	136.0	107.6
Nov. 29	146.6	202.7	123.8	80.0	171.0	116.8	286.1	131.5	110.1	101.0	139.2	108.7
Dec. 6	154.9	214.3	126.0	81.7	170.8	115.9	297.0	135.5	114.4	101.5	134.2	111.9
Dec. 13	154.0	209.3	128.5	80.8	171.0	115.0	297.1	136.7	111.9	100.3	133.4	110.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	19 W.O.
Dec. 18	171.33	136.85	88.18	29.44
Dec. 17	171.21	132.38	87.76	29.70
Dec. 15	.....	.....	....	.....
Dec. 14	172.51	138.68	88.66	29.96
Dec. 13	171.93	138.94	88.96	30.01
Dec. 12	172.28	139.21	89.16	30.54
Month ago	164.32	140.01	83.49	31.82
Year ago	132.08	108.18	72.68	27.25
1945 High	173.30	142.56	89.81	31.82
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Cmd.	10 Pprs.	19 Golds
Dec. 18	71.7	121.0	104.6	277.27	107.74
Dec. 17	71.1	121.4	104.6	273.53	108.23
Dec. 15	...	.....	.....	.....	.....
Dec. 14	71.4	122.4	105.4	281.40	109.32
Dec. 13	71.2	122.3	105.3	277.98	108.90
Dec. 12	71.6	122.8	105.7	280.84	109.10
Month ago	70.1	118.5	102.4	274.67	111.91
Year ago	58.4	92.0	80.8	186.64	76.54
1945 High	71.9	123.5	106.2	285.61	111.91
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 18	190.98	63.24	37.50	71.65
Dec. 17	190.37	62.61	37.21	71.25
Dec. 15	193.76	64.49	38.14	72.82
Dec. 14	193.34	64.15	38.05	72.60
Dec. 13	193.52	63.39	38.04	72.40
Dec. 12	193.96	63.25	38.18	72.48
Month ago	182.12	64.86	38.45	72.50
Year ago	151.62	48.09	26.03	56.21
1945 High	195.82	64.89	39.15	73.45
1945 Low	151.36	47.03	26.15	55.85

Unlisted Mines

Approximate quotations. 3 p.m., Dec. 18, subject to confirmation:

	Bid	Ask
Abenakis	.10	.12
Advance	.18	.21
Albany R (new)	.40	.43
Alcan	.06	.08
Alexander	.34	.37
Aljo	.06	.08
Ama Kir	.18	.20
Ama Lar	2.10	2.20
Amer Y	.23	.26
Ang Ro	1.60	1.75
Anna'que	.07	.09
Anoki	.08	.10
Apex Oil	.07	.08
Argonaut	.16	.18
Arntfield (old)	.07½	.09
Audley	.05	.06
Aurlando	.12	.14
Aurora Y	.47	.50
Auterra	.04	.06
Bar L n	.07	.10
Blondor	.21	.23
Blue Gras	.09	.11
Bouzanne	.24	.27
Bravo	.07	.09
Brig R L	.15	.17
Brock	.13	.15
Burley Po	.04	.06
Calder Bo	.29	.32
Camlaren	.12	.14
Carricona	.07	.09
Cen Mani	.08	.09
Cock R L	.07½	.08½
Columbier	.38	.40
Con Chib	.33	.36
Con Cop	.14	.16
Courageo	.48	.53
Craibbe	.33	.36

	Bid	Ask
Croydon	.18	.21
Cuyuni	2.45	2.55
D'Aragon	.50	.53
Derlak	.05	.07
De Santis (new)	.13	.15
Dexter	.95	1.05
Dom Mal	.11	.13
Dona Pat	.08	.09
Dunford	.13	.15
Eastward	.29	.32
Electra	.12½	.15
Elmac	.45	.48
Erin Kirk	.05	.06
Eurek C	2.50	2.60
Gilbec	.04	.05
Goldvue	.80	.85
Goodrock	.05	.07
Greenlee	.17	.20
Guillam	.31	.33
Habitant	.49	.52
Harp Mal	.07	.09
Hayes Cd	.05	.06
Highridge	.20	.22
Hoyle	.23	.27
Hugh P P	.17	.19
Independ	.24	.27
Joannes D	.07	.09
Kamlac	.27	.30
Ken-Bay	.60	.65
Kencour	.12	.14
Kenda Pe	.29	.32
Kenroy	.08	.10
Laguerre	.35	.40
Lk Expa	.12	.14
Lar-Add	.08	.10
Larder U	.09	.11
La Salle	.24	.26
Lavalie	.07½	.08½

	Bid	Ask
Legardo	.05	.06
Lingnora	.22	.24
Louvore	.05	.07
Major Oil	.09	.11
Manterre	.08	.10
Marbenor	.29	.31
Marquette	.05	.06
Mar Bird	.12	.14
Mary Ann	.13	.15
Mat Con	.29	.32
Mate Ye	.14	.17
Metalore	.04	.05
Mic of Cn	.24	.27
Mohawk P	.04½	.05½
Murbell	.05	.07
Murmac	.22	.25
Myla'que	.19	.21
McCuaig	.18	.19
McManus	.16	.17
Nat Mal	.37	.40
Nayb '45	.58	.62
New Aug	.21	.23
New Mal	.09	.11
New Nor	.24	.26
Nic Off	2.50	2.90
Norbeau	1.00	1.10
Norcourt	.15	.17
Norford	.10	.12
Nortyne	.04	.06
Novelle P	.11	.13
Obalski	.23	.26
Obaska	.38	.42
Okled	.13	.15
Olivet	.05	.06
Opemiska	.23	.26
Orpit	.11	.14
Ortona	.13	.15
Pascalis	.41	.44
Peg Tan	1.70	1.80

	Bid	Ask
Pelangio	.09	.11
Phelps	.23	.26
Pinnacle	.09	.11
Poona Go	.04	.05
Presdor	.06	.07
Privateer	.65	.68
Rajah RL	.07	.09
Rambull	.05	.07
Rand Mal	.05	..
Raym Tib	.13	.16
Rebair	.44	.46
Redruth	.24	.27
Redwood	.11	.12
Richgroup	.16	.19
Richmac	.52	.54
Ritoria	.07	.09
Rhyolite	.06	.07
Santiago	.63	.66
Sheldon	.38	.41
Skyn Lk	.06	.08
Steeber	.23	.26
Sun Bear	.09	.10
Thornhill	.32	.34
Tiffany	.10	.12
Tobico	.03½	.04½
Tombill	.22	.27
Tovarich	.05	.06
Val D'Bel	.07	.09
Vin Min	1.05	1.05
Vinray	.19	.21
Virginia	.29	.33
Weku Con	.46	.47
Wesley	.05½	.06½
West R L	.07	.09
West Shor	.05	.06
Wilwood	.09½	.11
Wincheste	.14	.16
Wingait	.17	.20
Y Davids	.28	.31

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 17 Bid	Ask
Acme Glove pref.	6.50	102½	99¼	105
Agnew Surp. pf.	7.00	116	116	..
Aluminium pref.	▴6.00	117½	..	..

	Div. rate $	Last sale	Dec. 17 Bid	Ask
Do., Rts. ▪	...	120	..	..
Can. Oil pref. n.	...	101	103	..
Can. Shipbldg. (A)	*.60	11	10⅞	..

	Div. rate $	Last sale	Dec. 17 Bid	Ask
Fleury Bissell	...	1.30	1.25	..
Do., pref.	...	25½	35	40

	Div. rate $	Last sale	Dec. 17 Bid	Ask
McBrine	...	19	18½	19

	Div. rate $	Last sale	Dec. 17 Bid	Ask
Stowell (A) pref.	1.50	26	26	27
Sup. Pete. com.	...	44	..	..
Tamblyn pref.	2.50	54½	55	..
Thayers		5	6¼	..
Do., pref.	*2.00	28½	32½	..
Theatre Props. ▴	...	3⅜	3⅞	5
Thrift Stores	...	13	13¼	14
Do., pref.	...	20	27	30
Tor. Mortgage	5	110	108	113
Traders Bldg.	4+1‡	63	65	..
Tuckett Tob. p.	7	166	159	..
Un. Amuse. (A)	*.50	26	26	35
Do. (B)	*.50	21	..	..
Un. Secs.	...	5¼	4½	5
Viau Bisc. pf.	5	98⅜	98⅜	..
W. Koot. Pr. p.	7	160	..	..
W. Breweries	*.20	10½	10	10½
West Grain, com.	...	1.00	..	..
West Grain, pfd.	...	25	..	35

	Div. rate $	Last sale	Dec. 17 Bid	Ask
Wood, A&J p.	7	112	112½	..
Woods Mfg. pf.	...	37	37	39¾
York Knit. 1 pf.	7	160	160	..
Zellers 5%	1.25	27½	26¼	..

†Paid in 1944. *Paid or payable in 1945. ▴N. Y. funds. ‡Extra. xOn arrears. ▪Payable in 1946.

Mining Stocks

	Div. rate $	Last sale	Dec. 17 Bid	Ask
Brazil Gold	...	.17	.09	.10
Bulolo Gold	...	21.00	21.00	21.35
Cent. Manitoba	...	.08	.07½	.09
Cryderman	...	.02	..	.02
Denison Nickel	...	.07	.05	.08
Douglas L.	...	.04	..	..
East Cadillac	...	.27	..	..
Forty-Four	...	.90	.90	.95
George Copper	...	.20	..	.20

	Div. rate $	Last sale	Dec. 17 Bid	Ask
Gold Lake	...	.02½	.01	.03
Grandoro	...	.20	.15	.18
Great Falls M.	...	.01½	.01½	..
Island Lake	...	.04	..	.04
Knee Lake	...	.03	.02½	.05
McGillivray C.	▪.02	.10	..	.18
Mentor Explor.	...	2.50	..	2.50
Normandy	...	.08	.05	.07
Northern Empire	‡.10	2.10	2.15	2.50
Packsack	...	.05	.03	..
Rice Lake	...	.02	.01½	.02
Silbak Prem.	†.02	1.55	1.35	1.55
Star Lake	...	.00½	.01½	.02½
Sunloch	...	.25	..	..
Wekusko	...	.46	.45	.53
Winnipeg R. Tin.	...	.00½	.00½	.01½
Oil Stocks:				
Brown Oil	...	.11	..	..
Commoil	†.01	.25	.25	.27

	Div. rate $	Last sale	Dec. 17 Bid	Ask
Maruel	...	.02	.01½	.03
McLeod	...	.07	.05	.07
Mill City	▪.03	.10	.09	.10
National Petrol.	...	.13	..	.15
Vulcan	▪.03	.25	.25	.30

▪Paid in 1943. †Paid or payable in 1945. ‡Payable in 1946.

Company Meetings

1945	Place
Dec. 27—International Power	Montreal
1946	
Jan. 8—Banque Can. Nationale	Montreal
Jan. 10—Royal Bk. of Canada	Montreal
Jan. 16—Bank of Toronto	Toronto
Jan. 16—Kelvinator of Can.	London, Ont.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Dominion	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Canada Treasury Bills	Nov. 30	....	....	Mar. 1, 1946	$75,000,000	99.90932	.364%
Provincial							
Prov. of Ontario	Dec. 5	Wood, Gundy & Co. Ltd. and Synd.	1%-2¾%	Dec. 15, 1946-55	26,000,000	.....	.....
Prov. of Nova Scotia	Dec. 5	Cochran, Murray & Co. and Synd.	3%	June 1, 1958	5,080,000	99.88	.....
Prov. of British Columbia	Dec. 7	Mills, Spence & Co. and Synd.	3%	Dec. 15, 1960	3,000,000	99.12	.....
Municipal							
Village of Forest Hill, Ont.	Dec. 15	Midland Securities Ltd.	2¾%	....	41,650.77	100.40	2¾%
City of Toronto, Ont.	Dec. 6	W. C. Harris & Co. and Synd.	2%, 2½% & 3%	1946-65	3,288,406	101.661	2.5%
City of Emonton, Alta.	Nov. 29	Sold privately in U. S. A.	2¾%-3½%	Dec. 1, 1948-60	2,039,000	.....	.....
City of Joliette, P.Q.	Nov. 26	Wood, Gundy & Co. Ltd.	3%	Dec. 1, 1946-70	175,000	99.765	3.02%
Montreal Catholic School Comm.	Dec. 5	L. G. Beaubien & Co. Ltd. and Synd.	2¾%-3½%	Serials Dec. 1, 1946-75	3,016,000	.....	.....
			3¼%	S. F. Bds. Dec. 1, 1960	450,000	100.	.....
Bond Issues							
Canadian Food Products, Ltd.	Nov. 29	Sold privately	3½%	Oct. 1, 1946-52	700,000	.....	.....
Vincent Mining Corp.	Dec. 1	N. L. MacNames & Co.	5%	Dec. 1, 1948-55	750,000	*100.	5%
Dominion Corn Products	Nov. 20	....	...	....	‡100,000	7.50	.....
Peller Brewing Co. Ltd.	Dec.	....	5½%	....	350,000	†1.00 per unit	.....

*Price includes $100 debenture and 18 common shares. ‡100,000 V. T. shares.
†Unit consists of 4 preference shares and 8 common shares.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlan. A	.25	Jan. 2	Dec. 10
Acme Glove 6½% p.	3.25	Jan. 2	Dec. 14
Amer. Cyn. 5% p.	†.12½	Jan. 2	Dec. 1
Agnew-Surp. 7% p.	1.75	Jan. 2	Nov. 30
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Aluminum Co. of Can. 5%	1.25	Feb. 1	Jan. 3
Amer. Cyanamid	.25	Jan. 2	Dec. 1
Amalgamated Elec.	.30	Jan. 2	Nov. 30
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Argus Corp. 4½% p.	1.12½	Mar. 1	Jan. 31
Asbestos Corp.	.20+.40	Dec. 31	Dec. 1
Associated Tel. 7% 1st pf.	†1.19	Dec. 29	Dec. 7
Do., $6 1st pf.	†1.02	Dec. 29	Dec. 7
Avalon Tel. 7% pf.	.87½	Jan. 2	Dec. 5
Do., 6% pf.	.75	Jan. 2	Dec. 15
Bk. of Nova Scotia	.25	Feb. 1	Jan. 16
Beatty Bros. A	.50	Jan. 2	Dec. 15
Beaver Lbr. 7% pf.		Jan. 2	Dec. 10
Do.		Apr. 1	Mar. 10
Beaver Lumber	.50	Feb. 1	Jan. 10
Belding-Corticelli	1.00	Jan. 2	Nov. 30
Do., 7% pref.	1.75	Jan. 2	Nov. 30
Bell Telephone	2.00	Jan. 15	Dec. 22
Bralorne Mines	.20	Jan. 15	Dec. 22
Brazilian Tr. 6%	1.50	Jan. 2	Dec. 14
Brewing Corp.	.62½	Mar. 11	Feb. 25
Br. Am. Oil	.25	Jan. 2	Dec. 5
B. C. Pr. Corp. A	.40	Jan. 15	Dec. 31
Beatty Bros. B	.25	Jan. 2	Dec. 15
Brant. Cordage	.12½	Jan. 15	Dec. 20
Do., $1.30 pf.	.32½	Jan. 15	Dec. 20
B. C. E. Pwr. 6% p.	1.50	Jan. 2	Dec. 20
Broulan Porc.	.02	Dec. 28	Nov. 30
Building Prods.	.15+.05	Jan. 2	Dec. 1
Burlington Steel	.15	Jan. 2	Dec. 10
Can. Bread 5% B	.62½	Jan. 2	Dec. 5
Do., 4½% p.	1.31¼	Jan. 2	Dec. 5
Can. Cem't 6¼% p	1.25	Dec. 29	Nov. 23
Can. Cycle 5% pf.	1.25	Dec. 27	Dec. 7
Can. Steamship Lines 5% pf.	1.25	Jan. 2	Dec. 6
Can. Dry Ginger Ale, 4.25 p.	†1.06¼	Jan. 1	Dec. 15
Canada Mach'ry	.50	Dec. 28	Dec. 10
Canada Trust	3.00	Jan. 1	Dec. 15
Can. Fgn. Inv., c.	.75	Jan. 2	Nov. 30
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Candn. Fire Ins.	2.00	Jan. 2	Dec. 20
Candn. Indemnity	4.00	Jan. 2	Dec. 20
Can. Northern Pr.	.15	Jan. 25	Dec. 20
Do., 7% pf.	1.75	Jan. 15	Dec. 20
Candn. Brew.	.25	Jan. 1	Nov. 30
Candn. Food Prods.	.12½	Jan. 1	Nov. 30
Candn. Cotton	.30+.15	Jan. 2	Dec. 3
Do., 6% pf.	.30	Jan. 2	Dec. 3
Candn Fgn. Inv. extra	.50	Jan. 15	Dec. 14
Do.	.75	Apr. 1	Mar. 1
Candn. Bronze	.37½	Feb. 1	Jan. 10
Do., 5% pf.	1.25	Feb. 1	Jan. 10
C. Celanese $1.75 p.	.43¾	Dec. 31	Dec. 14
Do., In. Fun. Rts.	1.00	Mar. 15	Dec. 31
Can. & Fgn. Sec.	.06+.04	Feb. 1	Jan. 17
Candn. Canners	.27½	Jan. 2	Dec. 10
Do., 5% pf.	.25+.05	Jan. 2	Dec. 10
Do., 2nd pf.	.15+.10	Jan. 2	Dec. 10
Can. Car & Fdry.	.20	Jan. 10	Dec. 21
Do., pref.	.53	Jan. 10	Dec. 21
Candn. Gen. Elect.	2.00	Jan. 2	Dec. 15
Candn. Oil 8% pf.	2.00	Jan. 2	Dec. 20
Do., 5% pf.	1.25	Jan. 2	Dec. 20
Candn. Shipbldg. A	.30	Jan. 2	Nov. 20
Do., B	.20	Jan. 2	Nov. 20
Candn. Tire A pf.	.25	Jan. 1	Nov. 30
Can Wirebd. B 1.50A	37½	Jan. 2	Dec. 10
Can. Gen. Invest.	.15	Jan. 15	Dec. 31
Candn. Industries	1.75	Jan. 31	Jan. 12
Do., 7% pf.	1.75	Jan. 15	Dec. 17
C. P. R. 4% pf.	2%	Feb. 1	Dec. 31
Candn. Silknit	.37½	Jan. 2	Dec. 1
Can. Westinghouse	‡1 sh.	Jan. 2	Dec. 1
Carnation 4% pf.	†1.00	Jan. 2	Dec. 10
Cassidy's 7% pf.	1.75	Jan. 2	Dec. 3
Chartered Trust	1.00	Jan. 2	Dec. 15
Celanese Corp.	†.50	Dec. 31	Dec. 17
Do., 7% pf.	†1.75	Jan. 1	Dec. 17
Do., $4.75 pf.	†1.18¾	Jan. 1	Dec. 17
Central Can. Loan	2.00	Jan. 2	Dec. 17
Consumers Gas	2.00	Jan. 2	Dec. 15
Central Patricia	.03	Jan. 2	Dec. 3
Comm. Alcohols	.05	Jan. 15	Dec. 29
Do., 8% pf.	.10	Jan. 15	Dec. 29
Consolidated Press.	.20	Jan. 2	Dec. 15
Consol. Bakeries	.20	Jan. 2	Dec. 5
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Cons. M. & Sm.	.50+.75	Jan. 15	Dec. 14
David & Frere	.25	Jan. 2	Dec. 15
Disher Stl. 1.50 A p	1.50	Dec. 24	Dec. 3
Distil. Corp.Seag. 5% pf.	1.25▪	Feb. 1	Jan. 11
Dom. Bank	.20	Feb. 1	Jan. 15
Dom. Foundries	.35	Jan. 2	Dec. 10
Dom. Fire	3.00+1.00	Jan. 2	Dec. 31
Dom. Glass 7% pf.	1.75	Jan. 15	Dec. 28
Do., com.	1.25	Jan. 15	Dec. 28
Dom. Dairies, 5% p.	.44	Jan. 15	Dec. 31
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Oilcloth	.30+.10	Jan. 31	Jan. 3
Dom. Textile	1.25	Jan. 2	Dec. 5
Do., 7% pf.	1.75	Jan. 15	Dec. 14
Donnacona Pap.	.25	Mar. 1	Jan. 15
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Easy Was. Mach.	.25+.15	Jan. 2	Dec. 15
East Can. Sav. & Loan	1.50	Jan. 2	Dec. 15
Eastern Trust	2.00	Jan. 2	Dec. 20
Famous Players	.37½	Dec. 22	Dec. 8
Fashion-Craft Ltd. 5% pfd.	1.25	Jan. 2	Dec. 2
Foundation Co.	.35	Jan. 18	Dec. 31
Fraser Co.	.50	Jan. 25	Dec. 31
Freidman, A. J., 6% pf.	1.50+1.50	Jan. 1	Dec. 15
Gatineau Pwr.	.20+.10	Jan. 1	Dec. 1
Do., 5% pf.	1.25	Jan. 1	Dec. 1
Do., 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Prods. 5% p.	2.50	Jan. 2	Dec. 14
Grandview	*.01	Jan. 15	Dec. 15
Granby Elastic 5½% pf.	.69	Feb. 1	Jan. 15
Grand & Toy	.15	Jan. 2	Dec. 20
Gt. Lakes Paper $2 A & B pf.	.75	Jan. 2	Nov. 30
Gt. Lakes Pr. $7 p.	1.75	Jan. 15	Dec. 31
Gt. West Life	3.75	Jan. 2	Dec. 20
Gt. West Saddlery, 6% 1 c. pf.	.75	Dec. 26	Nov. 30
Do., 6% 2 c. pf.	.75	Dec. 26	Nov. 30
Grey & Bruce	2½%	Dec. 20	Nov. 30
Guelph & Ont. Inv.	1.25	Jan. 2	Dec. 20
Greening Wire	.05	Jan. 2	Dec. 1
Grouped Inc. Shs.	.11½	Nov. 30	
Goodyear Tire.	.63+1.75	Dec. 31	Dec. 1
Do., 5%	.62½	Dec. 31	Dec. 1
Halifax Insurance	.40	Jan. 2	Dec. 10
Harding Carpets	.15	Jan. 2	Dec. 18
Hinde & Dauch	.25	Jan. 3	Dec. 3
Hollinger Cons.	.16	Dec. 29	Dec. 1
Holt Renfrew 7% p.	3.50	Jan. 15	Jan. 5
Huron & Erie Mtge.	1%	Jan. 1	Dec. 15
Imp. Tobacco	.10	Dec. 31	Nov. 13
Indust. Accept. A.	.50	Dec. 31	Dec. 7
Do., 5% pf.	1.25	Dec. 31	Dec. 7
Industrial Mtg.	1.25+.75	Jan. 2	Dec. 15
Inter-City Baking.	.75	Dec. 28	Dec. 14
Intercolonial Coal 8% pf.	4.00	Jan. 2	Dec. 22
Do., com.	1.00	Jan. 2	Dec. 22
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Coal	.01¼	Dec. 20	Dec. 10
Intnl. Metal	.40	Jan. 2	Dec. 7
Do., 4% pf.	1.12½	Jan. 2	Dec. 7
Intnl. Nickel 7% p.	1¾%	Feb. 1	Jan. 2
Intl. Nickel	†.40	Dec. 31	Dec. 3
Intl. Utilities	†.50	Jan. 17	Jan. 2
Intnl. Paints 5% pf.	1.00+1.00	Jan. 10	Dec. 10
Int. Paper 5% pf.	1.25†	Dec. 29	Dec. 7
Intl. Power 7% pf.	1.75+10.00	Jan. 2	Dec. 10
Invest. Found.	.25	Jan. 15	Dec. 15
Do., 6% pf.	.75	Jan. 15	Dec. 15
Jamaica Pub. Serv.	.17	Jan. 2	Nov. 30
Journal Pub. Co.	.17	Jan. 15	Dec. 18
Lambton Loan	1.50	Jan. 2	Dec. 15
Lambton Trust	1.50	Dec. 31	Dec. 15
Lamaque Gold	.05	Feb. 1	Dec. 20
Lang, John A.	.25	Jan. 2	Dec. 10
Levy Bros.	.40	Jan. 2	Nov. 19
Lowney, W. M.	.12½	Jan. 3	Nov. 30
Midland Loan	.40	Jan. 2	Dec. 15
McManus Petroleum .60 pf.	.30	Jan. 2	Dec. 26
Madsen Red Lake	.04	Dec. 22	Dec. 5
Marcus Loew's	1.00	Dec. 31	Dec. 10
Do., 7% pf.	1.75	Dec. 31	Dec. 10
Melchers Dist., 6% p	.30	Dec. 31	Nov. 30
Mtl. Power	.25	Jan. 2	Nov. 30
Modern Container.	.30	Jan. 2	Dec. 20
Do., 5½% pf.	1.37½	Jan. 2	Dec. 20
Molson's Brew.	.25	Jan. 10	Dec. 19
Moore Corp. 7% A & B pf.	1.75†	Jan. 2	Dec. 7
Do., com.	.55½+.66½	Jan. 2	Dec. 7
Monarch Kt. 7% p.	1.75	Jan. 1	Nov. 3
	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Jan. 1	Nov. 23
	1.25	Apr. 1	Feb. 22
Monarch Life 20%	6%	Jan. 2	Dec. 15
Mtl. City & D. Bk.	.35	Jan. 2	Dec. 15
Mtl. Telegraph	.48	Jan. 15	Dec. 15
Mtl. Refrig., 5% pf.	1.50	Dec. 22	Dec. 4
Do., 2nd pf.	.72	Dec. 22	Dec. 4
McBrine pf.	.50	Jan. 1	Dec. 15
McColl-Front. 6%	1.50	Jan. 15	Dec. 31
McColl-Frontenac	.50	Jan. 2	Nov. 30
McIntyre-Por.	1.11 ext.	Jan. 2	Nov. 1
Murphy Paint	.20	Jan. 1	Dec. 10
Do., pf. 5½%	1.37½	Jan. 1	Dec. 10
Natnl. Biscuit	†.30	Jan. 15	Dec. 11
Natnl. Brew.	.50	Jan. 2	Dec. 7
Do., 7% pf.	.43	Jan. 2	Dec. 7
Natnl. Steel	.25	Jan. 15	Dec. 15
Natnl. Grocers	.15	Jan. 2	Dec. 20
Do., $1.50 pf.	.37½	Jan. 2	Dec. 20
Nipissing Mines	.05	Dec. 22	Nov. 24
Niagara W. Weav.	.25	Jan. 2	Dec. 6
North Star Oil 7% p.	.08¾+.08¾	Jan. 2	Dec. 3
Northern Empire	.10	Jan. 2	Nov. 23
Natnl. Trust	2.25	Jan. 12	Dec. 15
Neon Prods.	.30	Dec. 20	Dec. 5
Nova Scotia Pwr.	1.50	Jan. 2	Dec. 15
Ont. Steel	.25	Feb. 15	Jan. 15
Do., 7% pf.	1.75	Feb. 15	Jan. 15
Ogilvie Flour	.25	Jan. 2	Nov. 28
Ont. Loan	1.25	Jan. 2	Dec. 15
Orange Crush .70c p	.70	Feb. 1	Dec. 31
Ottawa Lt. & Pr.	1.50	Jan. 1	Nov. 13
Do., 5% pf.	1.25	Jan. 1	Nov. 13
Ottawa Electric Rly.	.50	Jan. 2	Dec. 1
Page-Hersey Tubes	.31¼	Jan. 2	Dec. 15
Paymaster Consol.	.01	Jan. 10	Dec.
Perron Gold	.02+.02	Dec. 29	Nov. 29
Premier Gold	.01	Jan. 15	Dec. 14
Preston East Dome	.03	Jan. 15	Dec. 15
Price Bros. 5½% p	1.37½	Jan. 1	Nov. 30
Power Corp. 6% pf.	1.50	Jan. 15	Dec. 20
Do., 6% 2nd pf.	.75	Jan. 15	Dec. 20
Proprietary Mines	.03	Jan. 9	Dec. 8
Purity Flour	.62½	Feb. 1	Jan. 24
Quebec Power	.25	Feb. 25	Jan. 24
Do.,	3.25	Jan. 2	Nov. 30
Remington Rand	†.30	Jan. 2	Dec. 7
Do., 4.50 pf.	1.12½	Jan. 2	Dec. 7
P. L. Robertson	.50	Jan. 1	Dec. 20
Do., 2.50 pf.	.62½	Jan. 1	Dec. 20
Riverside Silk $2 A	.50	Jan. 2	Dec. 15

DIVIDEND NOTICES

THE DOMINION BANK

Dividend No. 253

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st January, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1946, to shareholders of record of the 15th January, 1946.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 13th December, 1945.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

2nd January, 1946,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

P. SIMMONDS,
Manager.

6th December, 1945.

ARGUS CORPORATION LTD.

DIVIDEND NOTICE—PREFERRED STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of March, 1946, to shareholders of record at the close of business on the thirty-first day of January, 1946.

By Order of the Board,

R. W. FINLAYSON,
Secretary.

Toronto, Ontario,
December 10, 1945.

CANADIAN CAR & FOUNDRY COMPANY, LIMITED

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of the Shareholders of CANADIAN CAR & FOUNDRY COMPANY, LIMITED, will be held in the Oak Room, WINDSOR HOTEL, MONTREAL, on Thursday, the 10th day of January, 1946, at twelve o'clock noon, for the purpose of receiving and considering the annual report of the Directors, the financial statements of the company and the Auditors' report for the year ended September 30th, 1945; for the election of Directors and the appointment of Auditors; and for the transaction of such other business as may be properly brought before the meeting.

By order of the Board,

DONALD H. FORSYTH,
Secretary.

Montreal, December 15, 1945.

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Rolland Paper	.15	Feb. 15	Feb. 5
Do., 6% pf.	1.50	Mar. 1	Feb. 15
Russell Ind.	.30	Dec. 27	Dec. 7
Do., 7% pf.	1.75	Dec. 27	Dec. 7
Sher.-Wms. 7%	1.75	Jan. 2	Dec. 10
Sherwin-Williams	.15	Feb. 1	Jan. 10
Sheep Creek	.03	Jan. 15	Dec. 31
Sick's Brew.	1.15	Dec. 31	Nov. 30
Silknit, 5% pf.	.50	Jan. 1	Nov. 15
Smith Paper, H.	.25	Jan. 30	Dec. 31
Do., 6% pf.	1.50	Jan. 21	Dec. 31
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Silverwoods West. Dairies, 5%	1.25	Jan. 2	Nov. 30
Southern Can. Pr.	.20	Feb. 15	Jan. 18
Do., 6% pf.	1.50	Jan. 15	Dec. 20
St. Lawrence Corp., 4% A pf.	.25	Jan. 15	Dec. 22
St. Law. Flour	.35	Feb. 1	Dec. 31
Do., 7% pf.	1.75	Feb. 1	Dec. 31
St. Lawrence P. 6% p	.75	Jan. 15	Dec. 22
Std. Chem. 5% pf.	1.25	Mar. 1	Jan. 31
Standard Fuel 6½% pf.	1.00+1.00	Jan. 2	Dec. 15
Stand. Radio A-B.	.10	Jan. 10	Dec. 21
Stedman Bros.	.25	Jan. 2	Dec. 20
Sterling Trusts	2.00	Jan. 2	Dec. 20
Sylvanite Gold	.03	Jan. 2	Oct. 29
Sun Life	3.25	Jan. 1	Dec. 15
Supertest Pete.	.50+.50	Jan. 2	
Do., 6% pf.		Jan. 2	Dec. 14
Teck-Hughes G. M.	.05	Feb. 1	Dec. 20
Thayers $3.50 pf.	2.00	Jan. 1	Dec. 15
Thrift Stores 6½% p	.40⅝	Jan. 2	Dec. 20
Toronto Mtge.	1.25	Jan. 2	Dec. 15
Tor. Gen. Tr.	1.25+1.00	Jan. 2	Dec. 7
Tooke Bros	.25	Jan. 3	Dec. 15
Traders Finance "A" Rts.	1.00	Jan. 2	Dec. 31
Do., "B" Rts.	1.00	Jan. 2	Dec. 31
Tuckett Tob. 7% p.	1.75	Jan. 15	Dec. 31
Twin City Transit 7% pf.	†1.75	Jan. 2	Dec. 20
Do., 5% pf.	†.62½	Jan 2	Dec. 20
United Fuel 6% p A	.75	Jan. 2	Dec. 10
United Gold Equities, st. & com.	.04	Dec. 29	Dec. 13
Ventures Ltd.	.10	Dec. 29	Nov. 28
Viau Ltd. 5% pf.	1.25	Jan. 2	Dec. 20
Wabasso Cotton	1.00	Jan. 2	Dec. 15
West. Grocers	.75	Jan. 15	Dec. 14
Do., 7% pf.	1.75	Jan. 15	Dec. 14
W. Koot. P. & L. 7% pf.	1.75	Dec. 31	Dec. 11
Weston, Geo.	.20	Jan. 2	Dec. 10
Western Assur. Co., 12% pf.	1.20	Jan. 2	Dec. 27
Woods Mfg.	.50	Dec. 31	Nov. 30
Wilsils	.25	Jan. 2	Dec. 1
Wool Comb.	.25+.50	Jan. 10	Dec. 22
Wright-Harg.	.05	Jan. 2	Nov. 22

†N. Y. funds.

‡For each 40 sh. held equiv. to $1 per sh. covering Oct./45 and Jan./46 divds.

*Initial

▪Subject to approval of Foreign Exchange Control Board.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.62	$11.23	$11.01
Hogs	17.73	17.57	17.51
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	106.5	106.8	104.2
Dow Jones	105.87	105.91	97.14
Fishers	116.3	116.8	114.1
Monthly Indices			
Canada (D.B.S.):			
Retail (Aug.)	120.5	120.3	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (July)	105.9	106.1	104.1
Gt. Brit. (Apr.)	167.7	167.8	165.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

Dec. 18, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton	5	1950	108	110¼	2.49
Montreal	3	1950	99.00	101.00	2.75
Ottawa	3	1953	100½	102½	2.62
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	126½	...	...
Saint John.	5	1950	107	109	3.05
†Toronto	4½	1955	127	...	...
†Vancouver.	5	1970	132	...	...
Winnipeg	5	1950	111¾	113¾	2.73

†Payable Canada and New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	4.95
Can. Invest. Fund	4.65	5.15
Can. Investors	8.30	8.95
Commonwealth Int.	3.79	4.16
Corporate Inv.	8.30	8.95
Trans-Canada (A)	13.35	...
Do .(B)	...	13.15

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

Dividend No. 305

Notice is hereby given that a Dividend of twenty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of January 16th, 1946, and that the same will be payable on and after Friday, the first day of February next, at any of the offices of the Bank in Canada.

By Order of the Board.

H. D. BURNS,
General Manager.

Halifax, N.S., December 11th, 1945.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1946, to Shareholders of record at close of business, December 15th, 1945.

(Signed) W. S. BARBER,
Secretary-Treasurer.

Toronto, Ont.

O'Brien Gold Mines, Limited

(No Personal Liability)

DIVIDEND NO. 10

NOTICE is hereby given that a Dividend of Six Cents (6c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability), payable in Canadian Funds on 29th January, 1946, to Shareholders of record at the close of business on 28th December, 1945.

By Order of the Board.

H. A. GREEN,
Secretary.

Ottawa, Ontario.
15th December, 1945.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 3

NOTICE is hereby given that the regular quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the preferred shares of the Company, payable January 2nd, 1946, to shareholders of record November 30th, 1945.

By Order of the Board,

J. H. GILLIES,
Secretary.

Toronto, Ontario,
18th December, 1945.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 45

Notice is hereby given that a Quarterly Dividend of 20 cents per share has been declared on the paid-up capital stock of the Company, payable on the 15th day of January, 1946, to shareholders of record as of December 22nd, 1945.

By Order of the Board.

RONALD H. GRACE,
Secretary-Treasurer.

Vancouver, B.C.
December 10th, 1945.

SUPERTEST PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDENDS "B" PREFERRED

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending December 31, 1945, has been declared; payable January 2nd, 1946, to shareholders on record at the close of business, December 14, 1945.

COMMON AND ORDINARY

The Board of Directors has declared a half-yearly dividend of 50c per share and an extra dividend of 50c per share on the Common and Ordinary stocks of this Corporation for the half-year ending December 31, 1945, payable January 2nd, 1946, to shareholders on record at the close of business December 14, 1945.

SHARE WARRANTS

Share Warrant holders will present coupons, serial number 52 to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after January 2, 1946, where payment will be made at par.

By Order of the Board.

JAMES D. GOOD,
Secretary-Treasurer.

London, Ontario, December 10, 1945.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1945.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1945.

The above Dividends will be paid on Tuesday, the 15th day of January, 1946, to shareholders of record at the close of business Friday, the 28th day of December, 1945.

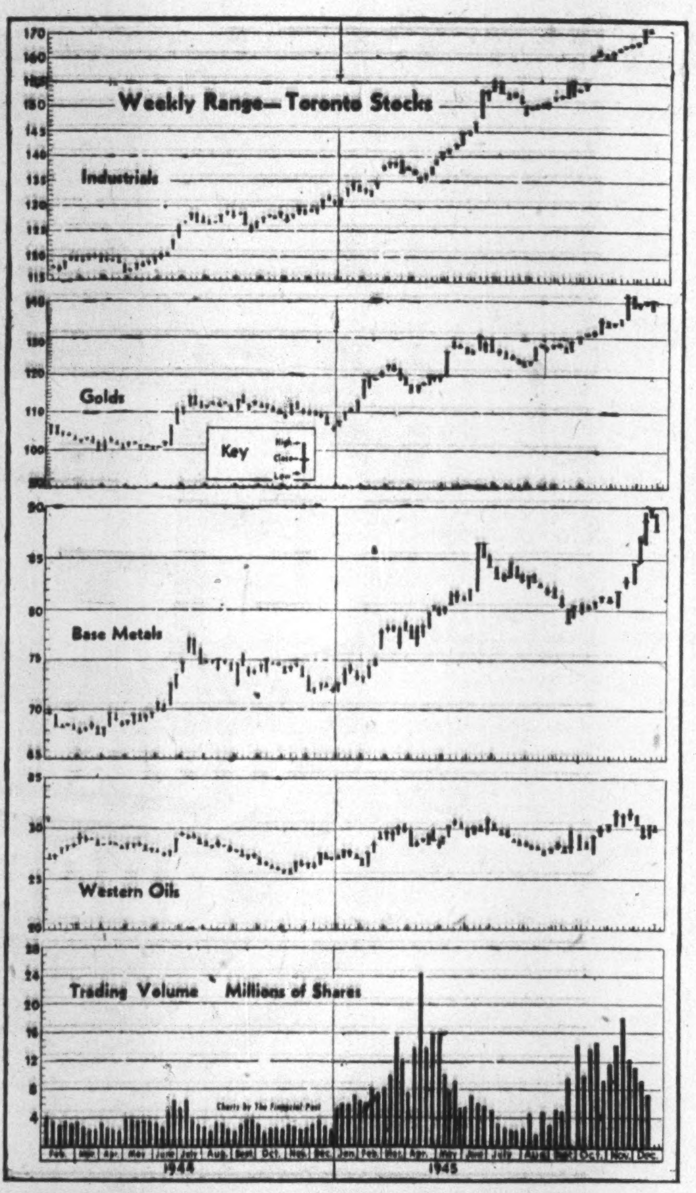
By Order of the Board.

F. N. DUNDAS,
Assistant Secretary.

Montreal, 26th November, 1945.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma Stl. Corp.	5%	1948	Dec. 31	102
B.C. Power Corp.	4½%	1960	Jan. 15	102½
Candn. Intnl. Pap.	6%	1949	Jan. 1	101½
C.P.R.	4½%	1960	Jan. 1	102
Eastern Car,	6%	1952	Jan. 1	105
L. St. John Pr.	5½%	1961	Jan. 1	103
McCormick	4½%	1952	Jan. 1	102
Do.	4%	1952	Jan. 1	103



OIL PRODUCTION

Shell Starts Third Test Jumping Pound Area

From Our Own Correspondent

CALGARY—Confirming expectations that the recent failure of its west flank test at Jumping Pound has not eliminated the south foothills anticline from the list of prospective oil and gas fields in Alberta, Shell Oil Co. of Canada has staked a new drill test, Shell No. 16-14-J. The new venture wil be drilled near the centre of L.S.D. 16 14-25-5w5, about three eighths of a mile southwest of Shell No. 4-25-J "wet gas" discovery well near the crest of the anticline, and about the same distance northeast of the Shell No. 10-14-J recently completed with water showing in the Madison.

Shell's heavy duty steam-powered rotary rig used on No. 10-14-J will drill the new venture, gas being supplied from No. 4-24-J. Preliminary work on the site is now under way, and spudding is expected early in January.

The Shell No. 10-14-J, five eighths of a mile southwest of the discovery, topped the lime at 10,639 ft., 6,616 ft. subsea—1,018 ft. lower than the discovery. Twelve-hour drill stem test of the 100 ft. of porosity encountered 107 stands of fluid, including about 13 stands of gas-cut drilling mud and water, and 94 stands of salt water. With 7-in. casing set at 10,663 ft. and bottom at 10,959 ft., the well was suspended in November, 1945.

• • •

Imperial Gets Gasser

Imperial-Kinsella No. 1, L.S.D. 11 20-47-9w4, has been completed as a "Viking sand" gas discovery, with initial production reported by the P. & N.G. Conservation Board as 7,805 m.c.f. per day. Total depth is 2,151 ft., with 5½-in. casing set at 2,098 ft. The well is the first of a half dozen "deep structure tests" being drilled by Imperial in the previously untouched townships east of the Viking and Kinsella gasfields on the central Alberta plains.

These two fields, supplying the Edmonton gas system, constitute the largest gas reserve so far established on the Alberta plains, with minimum reserves estimated at 250 billion cu. ft. Some authorities place reserves for the producing and adjacent area as high as 600 billions.

Imperial-Kinsella No. 2, L.S.D. 11 20-48-9w4, six miles north of the No. 1, indicated a second gas strike for Imperial this week. The well halted drilling at 2,135 ft., after entering the "Viking sand," and has set 5½-in. casing at 2,102 ft. No official statement on gas potentialities has been made, but the fact that casing was set would indicate that a successful completion in the Viking is anticipated.

The Imperial-Kinsella No. 1 discovery is about eight miles east of the current most southeasterly wells in the Kinsella gasfield—the Northwest Utilities No. 2, with open flow potential of 30,000 m.c.f. daily; and the Northwest Utilities No. 3, with open flow potential of 28,000 m.c.f. daily. The indicated successful Imperial-Kinsella No. 2, six miles north of No. 1, is six miles east and slightly south of the Kinsella field discovery well completed in 1930 as "Messaba Oil & Gas No. 1," with initial production recorded 20,600 m.c.f. daily.

Imperial has announced site for its Kinsella No. 4, in L.S.D. 11 16-49-9w4th. The site is 11 miles north and a mile east of the Imperial-Kinsella No. 1 discovery, and is five miles north and a mile east of Imperial-Kinsella No. 2.

• • •

Foothills Tries to East

The Foothills Oil & Gas Co., member of the Imperial Oil group, will seek added width to the "east side lime block," low-lying oil and gas bearing strip located east of the main Turner Valley limestone block in the north end of the field. Structurally further east than any well yet completed on the east block, Foothills No. 24 has been staked in L.S.D. 15 4-21-3w5. The Madison is looked for around 8,000 ft.

The well will be drilled with rotary rig now on Foothills No. 23, three eighths of a mile northwest, currently drilling at 7,865 ft., with the east side lime expected around 8,300 ft.

• • •

Home Millarville No. 20, key Northwest Extension Turner Valley venture, has confirmed the Brown sand marker at 9,130 ft., and is now drilling below 9,214 ft. Barring formation complications, the Madison objective might be reached in the next 150 ft. Home Millarville No. 21 is drilling at 9,020 ft., deep in the Blairmore section.

• • •

Antelope Plains Attract

The California-Standard Company has added two large Crown P. & N.G. reservations on the southeastern Alberta plains, flanking the Saskatchewan Border.

One new Reservation, including 199,994 acres of Crown rights, extends from the "Antelope Plains Government Reserve" (home of the Dominion's Suffield military experimental station) eastward to the Saskatchewan border, with southwest corner about 20 miles north and east of Medicine Hat. It lies north of a 181,096 acre Crown reservation taken out by Cal-Standard last August, and lies south of the Trans-Alberta Alliance drill test at Antelope Valley. Rights included are in Twp. 17 Rge. 1w4, Twps. 18 & 19 Rge. 1w4, and Twps. 16 to 19, Rges. 2 & 3w4.

The second new block, covering 199,840 acres of Crown rights, adjoins the Antelope plains reserve to the north, and takes in rights in Twps. 20 to 22, Rges. 2 to 5w4. This block has its west boundary around 40 miles east of the Princess oil and gas area.

• • •

New Test For Gaspe

With over $275,000 on hand, Gaspe Oil Ventures is slated to start work in a few weeks on its initial drilltest on the Gaspe Peninsula, Quebec. The company's geologist, Russell V. Johnson of Calgary, accompanied by geologist Alfred E. Miller, completed surface mapping and study of the concern's 7,534 acre block of oil and gas rights this fall, and selected site for the initial well. The site is on the Galt anticline, about 12 miles from the CNR terminus at Gaspe Harbor, on a bearing N 63 deg. 30 deg. W. The site is on the south, gently dipping flank of the anticline, about 750 ft. south of the axis.

CARRIAGE FACTORIES LTD., Orillia, Ont., had net loss of $182 for the year ended July 31, 1945, as compared with a net loss of $267 for the previous year. Total income of $295 comprised interest on investments and bank balances.

Balance sheet as at July 31, 1945, disclosed total assets of $115,158 as compared with $115,378. Assets include 17,496 common shares of Brantford Coach and Body Ltd. valued at $104,524, 10 shares of Glengarry Telephone bonds valued at $100, and $5,000 Dominion of Canada bonds. Accounts payable amounted to $65; paid up capital was $941,868 and deficit forward was $826,775.

DOMINION MALTING has advised the Toronto Stock Exchange that 65 preferred shares have been purchased on the open market and cancelled in accordance with supplementary letters patent, thereby reducing the number of preferred shares outstanding to 8,435.

MASSEY-HARRIS has advised the Toronto stock exchange that an additional 80 preferred shares have been exchanged for 160 common shares under first conversion privilege of the Plan of Compromise or Arrangement. Issued capital is 479,431 preferred shares and 740,838 common shares.

DOMINION LINSEED OIL CO. will erect a new refinery costing approximately $1 million at Baden, near Kitchener, Ont. The company will also erect a number of houses for new employees. Decision to locate at Baden instead of Montreal depended on a township ruling concerning availability of chosen land site. Construction will start in the spring.

MARKET COMMENT

Market Reacts

The market trend continued downward again this week with all averages on both the Toronto and Montreal exchanges registering declines. Significant, however, was the 23% reduction in sales turnover at these lower levels, reflecting investors' disinclination to be stampeded into liquidation and at the same time their determination to "sit out" the present reaction period before taking on increased commitments.

Absence of any important mining news coupled with shareholders' withdrawal to sidelines for duration of usual Christmas market lull, allowed almost the entire list to drift quiety lower.

• • •

Barron's: The Trader (New York) While the market may have gone a long way in discounting prospects, it cannot legitimately be regarded as on the defensive until bad news exerts its logical depressing effect. Month after month bad news has persistently been ignored, and dividend reductions, in particular, have furnished fresh buying opportunities. Regardless of developments, nowhere, as yet, are there signs of a willingness to exchange stocks for cash. In the meantime, the scarcity of stocks is emphasized by recurrent split-ups. While speculation is widespread and to some degree uninformed, it would appear to be much more soundly based than in the 1920's, when it ran several years beyond the bounds of what might be regarded as conservatism.

• • •

Barron's: The Dow Theorist (New York) No new indications under the Dow theory were given by the Dow-Jones industrial and railroad averages the past week. The decline which took place was too slight to be of any significance by itself.

• • •

New Highs and Lows

During the week ended Dec. 17 there were 61 new highs recorded among the "general" stocks traded on Canadian stock exchanges and no new lows. In the mining group there were 12 new highs and 18 new lows. There was one new high and one new low recorded by the oils stocks.

GENERAL

New Highs—1945

Asbestos Corp.
Bk. of Montreal
Bk. of Nova Scotia
Bank of Toronto
Bell Telephone
Bertram & Sons
Brant. Cordage
Brights, T. G., c.
Br. Am. Oil
B. C. Power "A"
Calgary Power pf.
Can. North. Pr. p.
Can. Perm. Mtge.
Can. Wire & C. A
Can. Bronze c.
Candn. Converters
Candn. Cotton c.
Can. Gen. Inv. Tr.
Can. Gen. Sec. B
Consumers Gas
Crown Cork & Seal
David & Frere A
Dom. Bank
Dom. Foundries
Dom. Tar & Ch. c.
Economic Invest.
Eastern Steel
Easy Washing
Enamel & Heating
English Electric A
Ford Motor A
Gatineau Pwr. 5½%
Gurd, Chas., pf.
Hunts "A"
Do., "B"
Hydro Elect. Sec.
Imperial Bank
I. Metal Ind. p. 6%
Intnl. Power pref.
Intnl. Utilities
Kelvinator
John Labatt
Marcus Loews c.
McColl-Fronten. c.
Molson's Brew.
Montreal Teleg.
Natnl. Grocers c.
Niagara W. Weave
Ogilvie Flour com.
Silknit com.
Simpsons A, new
Do., pref.
Ottawa Pwr. c.
Photo Engravers
Powell River
Power Corp. 1st pf.
Do., 2nd pref.
Purity Flour n. p.
Regent Knit com.
Sarnia Bridge
Silknit, new com.
South. Can. Power
Do., pref.
Stand. Chemical
Do., pref.
Supertest Pete. or.
United Corp. A
United Fuel B
Viau Biscuit
Walker, Hiram, c.
Westeel

MINING

New Highs—1945

Cariboo
Coniagas
Dentonia
Dickenson
Golconda
Hedley M.
Little L. L.
MacDonald
MacLeod C.
McIntyre Porc.
Placer Dev.
Uchi Gold Bonds

New Lows—1945

Alger
Ansley
Atlas Y.K.
Athona (1937)
Beaucourt
Bonville
Cournor
Fontana
Kay Rand
Nib Y.K.
Nicholson
Norsemen
Omega
Omnitrans
Picc'y. Porc.
Regcourt
Standard G.
Winora

OILS

New Highs—1945

South West Pete.

New Lows—1945

Pacific Oil

CANADIAN FOOD PRODUCTS' recent $300,000 issue of 4% serial bonds, due Oct. 1, 1953-55 has been privately sold. This follows private sale of $700,000 3½% serial bonds, due Oct. 1, 1946-52. Proceeds from total sale will be used to meet cost of purchasing Barker's Bakeries Ltd. and the Federal System of Bakeries Ltd.

TORONTO STOCK EXCHANGE call loans of member firms as at Nov. 30, 1945, totalled $36,508,768 as compared with $30,876,134 on Oct. 31, 1945, and $20,753,902 a year ago. Ratio of call loans to quoted market values of all listed stocks was 0.51 of 1% as compared with 0.47 of 1% on Oct. 31, 1945, and 0.36 of 1% a year ago.

The Brick Company's
The Sugar Company's

Both of these Industries should benefit by the demand for their products the next few years

Circular on request

KIPPEN & COMPANY, INC.

Members of the Investment Dealers' Association of Canada
610 St. James Street
MONTREAL, QUE.

BUFFALO RED LAKE
Adjoining Hasaga.
ELMAC MALARTIC MINES LIMITED
Informational Bulletins on Request

J. BRADLEY STREIT

Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

CANADIAN MUNICIPAL AND
CORPORATION SECURITIES

F. H. DEACON & CO.

Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

BIGGAR & CRAWFORD

Members Toronto Stock Exchange
10 KING ST. EAST, TORONTO
announce that

A. L. STEDHAM

who has been resident manager of the Peterboro Office for 17 years has been admitted to special partnership as of Jan. 1, 1945.

HERE TO-DAY AND TO-MORROW

Continuity of Administration

There is satisfaction in knowing that the Executor you appoint to administer your estate, will always be available when needed, —never sick or away, too busy or neglectful, but, fully competent, experienced, and financially reliable.

Unlike an individual who may be, "Here to-day and gone to-morrow", The Royal Trust Company affords permanence and dependability, of an order beyond the capacity of an individual.

This is something to remember when making or reviewing your Will and considering the appointment of your Executor.

You are welcome to consult us about your Estate, at any time without obligation

THE ROYAL TRUST COMPANY

CORPORATE SECURITY
PERSONAL SERVICE

Offices across Canada from Coast to Coast

CANADA DRY GINGER ALE, INC. and its subsidiaries report a net income of $1,413,573 for the fiscal year ended Sept. 30, against $1,411,929 for the previous year. Net sales were $32,479,067 compared with $31,508,266 a year ago. Income taxes totalled $1,972,692 as against $2,526,954 in the previous year. Construction is under way in the United States on five modern bottling plants and in Cuba on one; and work will start soon on six additional plants. Four existing plants bought, brought the total of company-owned plants to 29.

COCKSHUTT PLOW CO. has granted options to W. J. Phillips, general manager, and S. S. Lee, assistant general manager, whereby each may purchase 2,000 common shares in each of the years 1945, 1946 and 1947 at $9 a share.

DOMINION STORES LIMITED
FANNY FARMER CANDY SHOPS, INC.
Analysis on request

J. E. GRASETT & CO.

244 BAY ST.
TORONTO

Members
The Toronto Stock Exchange
WA. 4781

Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

BAIN NEWLING & CO.

MEMBERS TORONTO STOCK EXCHANGE
80 RICHMOND STREET WEST
(5TH FLOOR VICTORY BLDG.)
AD. 4271

Brazilian Traction

Does political unrest in South America pose a major problem to this Company? A recent survey dealing with earnings possibilities is now available on request.

Private wire to Montreal and New York

Milner, Ross & Co.

Members The Toronto Stock Exchange
330 BAY STREET TORONTO
Hamilton Vancouver

Race Discrimination Is Outlawed May Void Will or Land Transfer

Racial or religious restrictions imposed in a will or a property transfer are invalid in Canada, under a recent ruling of Mr. Justice Keiller MacKay in the High Court of Ontario.

The clause in question on which the case arose was in a deed, that a piece of land "was not to be sold to Jews or persons of objectionable nationality."

The buyer of the land objected that the clause was:

Void as against public policy.

Invalid as a restraint on alienation.

Void for uncertainty, and

That it contravened the Ontario Racial Discrimination Act of 1944.

Justice Mackay upheld the first three objections but found nothing to support the fourth.

Against Public Policy

The clause was against public policy, he found, because of racial discrimination. Citing the legal principle that "Any agreement which tends to be injurious to the public, or against the public good is void as being contrary to public policy," he stated the prohibition complained of was regardless of the use to which the land might be put. How far this was obnoxious to public policy, he declared was indicated by the fact that eventually sale to Protestants, Catholics or other denominations could equally be prohibited.

In his opinion, nothing could be more likely to deepen divisions between religious and ethnic groups than a method of land transfer "that would permit the segregation and confinement of particular groups to particular business or residential areas, or conversely would exclude particular groups from particular areas."

A Land of Minorities

Canada, he declared, was a land of minorities and it appeared a moral duty to aid all forces of cohesion. In support he quoted speeches by President Roosevelt, Prime Minister Churchill and General de Gaulle and from the resolution adopted at the World Trade Union Congress, the Constitution of the Union of Soviet Socialist Republics and the Act of Chapultepec of May 6, 1945, as frowning on this type of discrimination.

He also found that the clause, not limiting its effect in time, or to the immediate life of the grantee was a restraint on alienation, contrary to a well-established common law principle that land should be freely alienable.

He further found that clause void because of uncertainty. No court could conceivably find legal meaning in the words "persons of objectionable nationality." The word "Jews" he found also uncertain, there being a difference between a Jew by religion and a Jew by race.

Thus in making a will or transferring land, property-owners can avoid much trouble by eschewing terms that will not stand in law and that are indefinite. While one provision in a deed or will usually may be held invalid without voiding the rest, it is advisable to avoid anything that may result in expensive litigation before final settlement.

S/LDR. ELLIS W. CLARK

who has recently been released from Active Service with the R.C.A.F. and has rejoined the Estates Department of Chartered Trust and Executor Company. At the time of his retirement from Active Service, Squadron Leader Clark was the head of the Legal Branch at Air Force Headquarters, Ottawa.

HOME ASSURANCE
COMPANY OF CANADA
Head Office: Lancaster Bldg., Calgary.
Licensed in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
Application for Agencies Invited.
FIRE, AUTOMOBILE, HEALTH & ACCIDENT INSURANCE

The Lumbermen's Mutual Casualty Company

Notice is hereby given that The Lumbermen's Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Guarantee Insurance, in addition to the classes for which it is already registered.

Dated at Toronto this 5th day of December, 1945.

VANCE C. SMITH,
Resident Secretary.

Dominion Appraisal Company Limited

The personnel of this organization represents many years of experience and knowledge as professional consultants in all types of appraisal services.

Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building

Insurance, Loan Co. Fees Raised in Saskatchewan

From Our Own Correspondent

REGINA—Beginning Jan. 1, 1946, licences for insurance and trust and loan companies will be $50 to $200 higher.

The new schedules will not affect the Saskatchewan Government Insurance Office, the government's own insurance business, as it is not required to take out a licence. They do affect about 240 privately-operated companies with offices in Saskatchewan.

Agents' fees remain as formerly—$5 for country agents; $7.50 for town agents and $25 for city agents.

Changes are as follows:

Initial licence—life insurance—up from $200 to $250; fire insurance, up from $200 to $250; all other companies, up from $110 to $220. (Hail insurance company fees are unchanged at $200).

Mutual companies—if provincial, pay the same fee as formerly, $25; extra-provincial, up from $150 to $250. Mutual benefit societies, up from $10 to $25.

Other insurance companies including reciprocal or inter-insurance exchange will be required to pay a fee of $100. Lloyd's, non-marine underwriters, members of Lloyd's London, England, will be assessed $375.

Trust and loan companies' fees were formerly $50 if assets were below $1 million, $100 if assets over $1 million. Now they start at $50 for assets under $250,000, range upwards with $75 for assets between $250,000 and $500,000, $100 between $500,000 and $1 million, $125 between $1 and $1.5 millions, $150 between $1.5 and $2 millions; $175 between $2 and $2.5 millions, $200 between $2.5 and $3 millions, $250 for companies with assets over $3 millions.

Say Costs Increased For Private Concerns

General reaction of insurance and trust and loan companies to the new Saskatchewan license fees is that the principle of increasing taxes is more objectionable than the actual amount of money involved.

Chief irritation to fire companies is that Saskatchewan is increasing the license fees of private companies while operating an insurance office of its own which pays no fees. Some regard the move as a deliberate attempt to increase the cost of the private company doing business in Saskatchewan.

Even with the increase in life company license rates Saskatchewan fees will not be out of line with those in most provinces and will still be lower than in Ontario and Alberta. Where Saskatchewan is boosting life company fees from $200 to $250, similar fees are about $300 in Ontario and $330 in Alberta. In fire insurance much the same situation is stated to exist. In other provinces the scale of fees is about the same as the new Saskatchewan levels.

When the Dominion-provincial tax agreement was arranged, turning over certain taxation rights to the Dominion, license fees up to $250 were exempted and left to the provinces. Accordingly Saskatchewan in increasing license fees is acting within its rights. The higher fees in Ontario and Alberta were established before the Dominion-provincial conference set the $250 limit.

In trust and loan circles the actual increase itself however was not regarded as alarming.

Larger Indemnity is Payable When Burnt Property Rebuilt

Under new rules recently adopted by the Canadian Underwriters Association, insurance up to replacement cost may be written on sprinklered risks, churches, schools, and other buildings not run for profit, of brick, stone, concrete or hollow tile construction, and fireproof buildings.

By replacement cost is meant the actual cash value of the property at time of the fire, without any deduction for depreciation. Under the previous system an insurance loss was adjusted on the actual cash value at the time of the fire, less depreciation. This, in many cases did not provide satisfactory indemnity, especially when the property-owner intended to replace the property destroyed.

Under the new plan, when the owner is prepared to replace his building, the insurance company will pay the higher indemnity, provided the necessary premiums have been paid. If, however, the property-owner does not replace the property, the insurance paid is calculated on the actual cash basis, less depreciation. Until the restoration is completed, liability of the insurance company is limited to the amount which formerly would have been payable.

The higher coverage is provided for by an endorsement on the regular fire insurance policy. Normally all repairs or replacements must be completed within 12 months.

Machinery, furniture and fixtures and other contents of the buildings, excluding merchandise, stock in trade and patterns may also be insured on a replacement basis.

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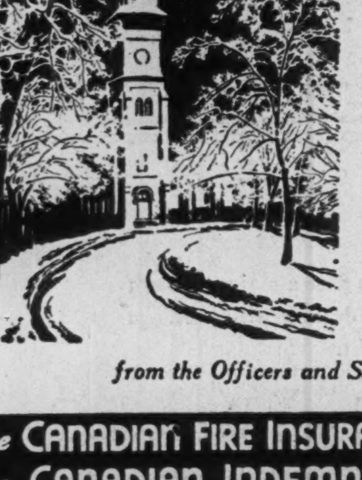

To
Agents
Policyholders and
Friends everywhere

Merry Christmas
and best wishes for
A Happy New Year

from the Officers and Staffs of

The CANADIAN FIRE INSURANCE COMPANY
The CANADIAN INDEMNITY COMPANY
HEAD OFFICE · · · WINNIPEG

ALBERTA SWINE BREEDERS: . . . have outlined seven suggested improvements in the bacon trade, for the Canadian meat board. They were: early discontinuance of the heavy cure, elimination of the heavy stocks of stored product as soon as possible, export only of No. 1 and 2 selections of 50 to 75 pounds, steps to see that Canadian bacon does not lose its identity in British shops, requirement that all processors stamp Wiltshires as No. 1 or 2 selections, arrangement of an expert to check and report upon handling of the product to see none other gets unfair advantage; and regular shipment of product, so that milder cured bacon may get rapid handling, essential to Canadian trade.

The breeders also urged the government to pay the grain bonus to farmers who grow and feed their own grain to livestock in the production of meats.

Ask Sask. to Take Over Idle Airports for Hay

From Our Own Correspondent

REGINA—Agricultural use of inactive airports of the RCAF in Saskatchewan was urged at a conference here devoted to a discussion of the dairy industry and its prospects.

It was recommended that the Saskatchewan government obtain control of inactive airports so that hay grown on the airfields could be stored in unoccupied hangars.

CITY OF SHERBROOKE has awarded a $393,000 3% serial 20-year bond issue at $100.65 to Bank of Montreal, A. E. Ames & Co., Ltd., and McTaggart, Hannaford, Binks, Gordon & Co., with net average cost to the city [illegible]

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Christmas 1945

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Our loved ones are home. The candles will gleam brighter now, the balsam boughs will breathe a more pungent fragrance, and more sweetly than ever will carols ring . . . as if in answer to a world's prayers for peace.

But none will forget—now or ever—those fallen sons who sacrificed their lives that we might know the joy of Christmas again.

In their honour and to their glory we worship at home and shrine. And in our hearts shall we resolve to do those things which keep us strong and in the right—the best way of all to banish war forever.

In this, we shall be men who think of tomorrow—men of good will, making sure of ever better Christmases to come.

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POWELL ROUYN

We have reason to believe that Powell Rouyn will be the next Noranda Area sensation.

We predict that there will be some important developments and news forthcoming shortly.

Its ultra-conservative capitalization of only one and a quarter million (1,250,000) shares and its present low market price of approximately $1.60 for the common and $1.35 for the voting trust certificates makes Powell Rouyn the cheapest of the Noranda area stocks.

We recommend the purchase of both the common and the voting trust certificates.

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See Need to Cut Cost Of Bitumen Production

$25 Millions Plant and Refinery May Be Needed With Pipeline to Edmonton, to Cut Transportation Expenses, Also Mooted

Recovery of oil from Alberta bituminous sands was worked out before the Abasand plant was destroyed by fire. Cost is estimated at $1.63 a barrel for the relatively low grade bitumen recovered as against a current price of $1.25 a barrel for Alberta's Vermilion low grade crude.

Abasand cost is estimated on a 500-bbl. daily basis and could presumably be reduced with larger scale production.

Suggest $700,000 Test

Abasand management has proposed to the Dominion Government that a further $700,000 be spent to operate a new plant.

Information gained before the Abasand fire, June 16, 1945, suggested recovery and treatment of oil would be possible but that costs would likely be too high for commercial shipment of products.

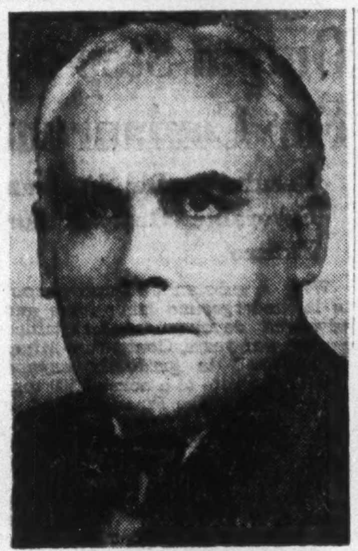
Mining was found to present no serious difficulty. A new process for separation of oil from sand indicated higher recoveries of bitumen, lower costs and a greater recovery of diluent oil.

Refinery tests at Abasand returned a small amount of gasoline, some Diesel oil, residual fuel oil and asphalt. Production of higher grade products from bitumen demands a more elaborate and costly refining process or hydrogenation.

On basis of production of 500 bbls. of bitumen a day and treatment of a sand containing 16% bitumen, a cost of $2.64 per barrel is estimated, assuming removal of one ton of overburden for each ton of bitumen sand treated. This figure breaks down as follows:

Operation	$
Stripping	0.12
Mining	0.46
Separation	0.65
Overhead	0.40
Total	1.63
Refining	0.88
Sales tax	0.13
	2.64

Constituent products would bring an estimated $2.85 a barrel in Edmonton but rail transportation would come to $1.78 a barrel alone. To turn out higher grade products and obtain lower costs, a plant and refinery costing $25 millions would have to be built. A pipeline to Edmonton would reduce transportation costs. The Alberta government-sponsored oil sands test is slated to get going next summer.



T. W. EADIE

of Toronto (Ottawa-born), 22 years with the Bell Telephone Co. of Canada, has been appointed assistant vice-president, with headquarters in Montreal.

TWIN FAULT MINES advises that No. 1 drill hole was put down to explore the projected northward extension of the "B" zone at or near its intersection with the Villbona shear. Some 5,000 ft. of drilling has been contracted for to cross-section the above structure. Surface stripping and trenching has disclosed three other vein structures in the central part of the property, it is reported.

MINING CONCENTRATES

AUMAQUE GOLD MINES advises that three-compartment shaft, being put down in north ore zone, has reached a depth of 280 ft. Stations were completed at 125 and 250 ft. Drilling of east contact, seeking a repetition of East Sullivan copper-gold deposition, is continuing, with hole No. 95 reaching a depth of 692 ft. W. E. Bennett is resident manager.

• • •

AUBELLE GOLD MINES has received consent of Toronto Stock Exchange to release from escrow of the balance of 700,000 shares.

• • •

ARNTFIELD MINING CORP. has received payment covering balance of $5,000 due Nov. 30. An additional $5,000, to apply on Dec. 31 installment covering 33,333 shares at 30 cents a share, has also been received.

The agreement is with North Exploration Co., Ltd. Issued capital, 2,733,333 shares.

• • •

BEAR EXPLORATION & RADIUM officials plan to buy additional shares of Giant Yellowknife Gold Mines at $5 a share under new class "C" rights.

Company recently exercised its class "B" rights. At present Bear has approximately $250,000 and is considering further financing. Yellowknife Gold Mines, in which Bear has a controlling interest, has rights to buy some 52,000 Giant shares under the latest offering.

• • •

BALMORAL PORCUPINE GOLD MINES reports drill hole No. 6 reaching a depth of 950 ft.; objective 1,200 ft.

• • •

BEAUCAMP YELLOWKNIFE MINES reports arrangements to continue development of the Beaulieu River claims after the spring breakup.

• • •

COURAGEOUS GOLD MINES advises drill hole D-7 reached 618 ft. on its way to objective of about 1,000 ft. Hole F-1 encountered badly broken rock formation at 442 ft. and was abandoned. Hole F-2 has been spotted 150 ft. east of F-1.

• • •

CITRALAM MALARTIC MINES reports that drill holes Nos. 38, 40 and 46 have been completed and returned low gold values across narrow widths. Hole No. 47 has been spotted 100 ft. east of hole 19.

• • •

COPPER-HILL MINING CO. reports drill hole No. 6 completed at 442 ft. The drill passed through highly altered and siliceous rhyolite, including a schisted section around 260 ft. Copper and iron sulphides occurred. No. 7, drilled in the south contact area, was stopped at 701 ft. One 7.5-ft. section contained quartz intermixed with some pyrite and considerable chalcopyrite, of which 2.5 ft. assayed 4.6% copper. No. 8, on the same line as No. 7, is drilling.

• • •

DEEP-ORE GOLD MINES was incorporated to consolidate 15 groups of claims located in Malartic, Kirkland - Larder, Chibougamau, Opawica Lake, Privat, Senneterre, Porcupine and Elk Lake districts. Authorized capital is four million shares.

• • • •

GOLDEN GATE MINING advises that payment was received covering Nov. 25 installment comprising an option on 33,333 shares at 15 cents a share. The above payment was under agreement with Junior Golds Securities Corp. Ltd. Balance of agreement comprises an option on 466,667 shares at 15 cents a share with next installment exercisable by Dec. 24. Issued capital is 4,533,333 shares.

• • •

GLENLIVET GOLD MINES reports diamond drilling under way.

• • •

HEVA-CADILLAC MINES advises that the recommendations made by Allen Jeckell, consulting engineer, will necessitate expenditures of about $300,000. 1. Excavation of a 3-compartment 50-deg. incline shaft to depth of about 750 ft. with main haulage level at 500 ft. vertical; 2. drifting and crosscutting on two horizons in the amount of 4,000 ft.; 3. installation of Diesel-steam mining plant to be employed during the development stage; 4. erection of headframe, combination office building-warehouse, power building, bunkhouse, workshops, change house, powder magazine, oil and water tanks.

• • •

LASALLE YELLOWKNIFE GOLD MINES reports purchase of Night Hawk Lake property in the Porcupine area, Ont. Two channel samples are reported to have returned $20.40 across 3 ft. and $6.54 across 2 ft. The No. 2 zone, some 900 ft. east of above channelled section, is reported to show similar surface structure to the No. 1 zone. Diamond drilling is proposed, after completion of sampling.

• • •

LASIDON GOLD MINES has properties in Yellowknife and Senneville areas acquired from Sorel Yellowknife Prospecting Syndicate. A Koulomzine survey will be carried out on the 1,200 acres in Senneville twp., Que. The Yellowknife property is reported approximately 800 yards west of Giant Yellowknife. Officers and directors comprise: Louis D. Hudon, president; Lucien Lachapelle, vice-president; Thomas M. Mungovan, J. J. Gourd and C. D. McGregor. W. G. Chipp is secretary-terasurer.

• • •

MANITOBA & EASTERN MINES advises that 200,000 shares were sold on open market, for which company has received $9,708. Issued capital is 4,970,654 shares.

• • •

MARLON-ROUYN GOLD MINES reports negotiating for acquisition of a complete new mining plant preparatory to shaft sinking to 550 ft. Active diamond drilling is continuing with hole No. 39 just completed at 978 ft. A number of stringers were cut in three mineralized sections, all of which carried gold values. Hole No. 40, stopped at 819 ft., cut 23.9 ft. of mineralized quartz granodiorite. No. 41, carried to 826 ft., largely in granodiorite, cut a series of carbonate stringers.

• • •

MACDONALD MINES advises that a prospecting shaft may be sunk immediately and cross-cutting done, to study conditions underground. Large bulk samples are to be taken for testing purposes. Drill holes A-47 and A-52 have been completed. James D. McKenna was elected a director to succeed Charles Steine, resigned. Shares are listed on the Toronto Stock Exchange.

• • •

NORTH INCA GOLD MINES is reported receiving $100,000 from Trans-American Mining Corp. and its associates for development of the Indian Lake property, work already begun. T. R. Vreeland was recently elected vice-president and K. J. Springer a member of the board.

• • •

PERSHING MANITOU GOLD MINES reports approximately $300,000 spent on development of its Courville twp., Que., property. Work included prospecting, diamond drilling, construction of buildings, etc.

• • •

RUSSIAN KID MINING CO. reports a heavy diamond drill operating, with a second machine expected to start within a few days. X-ray drilling of surface exposures is reported to have returned rather inconclusive results. A geological map was made on a portion of the property.

• • •

RAYMOND TIBLEMONT GOLD MINES reports completion of seven drill holes. Hole C-4b returned $7 at footage 612.8 to 623.1. Hole C-5 gave $22.50 (uncut) from footage 450 to 458.9. Holes C-b, C-7, C-8, C-9 and C-10 are reported to have returned low values across narrow widths.

• • •

RESENOR GOLD MINES reports diamond drilling recommended for the offset fault structure 1,200 ft. from the adjoining Perron shaft area. A geomagnetic survey recently completed on the property showed the following conditions:

1. A faulting condition which appears to be the locus of the mineralized shear zone, developed where underground work has taken place.

2. A strong east-west fault zone, offsetting the granodiorite-greenstone contact 500 ft. in extent has been outlined some 1,200 ft. north of the contact. This zone appears very strong and may be a new zone of mineralization, it is reported.

• • •

SURF INLET CONSOLIDATED GOLD MINES reports unseasonable weather delayed reopening of the property.

• • •

SENORE GOLD MINES has acquired an option on approximately 1,000 acres in Courville twp., Que. The company also owns 1 million shares of Resenor Gold Mines.

• • •

SIGMA MINES (QUEBEC), reports production of $158,830 from 25,000 tons milled, an average recovery of $6.35 gold per ton in November, 1945. Production in the previous month totalled $162,453 from 25,575 tons treated, an average of $6.35.

UNION MINING CORP. has received payment for 100,000 shares at 30 cents a share, under option of May 31 to G. C. Williams & Co., no further options outstanding. Issued capital—2.5 million shares.

• • •

WILTSEY COGHLAN MINES has received payment on 25,000 shares, 25 cents a share, part of Dec. 6 installment on 75,000 shares.

The option agreement is with Mentor Exploration & Development Co. Ltd. Balance of installment has been extended for three months, with a similar extension on subsequent installment. Issued capital, 3,750,000 shares.

• • •

WEST SHORE MALARTIC GOLD MINES reports development work will resume soon. Initial work will be to cross-section areas of the property by diamond drilling.

• • •

WINORA GOLD MINES advises that payment was received covering an additional 75,000 shares at 25 cents a share. The above payment was made under June 8 agreement with Coin Lake Gold Mines. Balance of agreement comprises an option on 470,000 shares. Issued capital is 2,063,005 shares.

Start Oil Separation In 1946, Alberta's Aim

From Our Own Correspondent

EDMONTON — The Provincial Government's experiment pilot plant at Bitumount should make its first test runs of separation of oil from the sands next fall, Hon. W. A. Fallow, minister of public works, predicted recently. The plant is situated in the oil sands area north of McMurray.

Oil Sands Ltd., the company operating the plant, has constructed warehouses at Waterways, the end of steel, to store "vast amounts" of materials for the project site, Mr. Fallow said. These materials will be sent north on the company's barges as soon as water navigation starts in the spring.

Technical equipment for the separation plant now is being constructed, most of it in Brandon, Man., and should be at Waterways ready for shipment north at breakup, Mr. Fallow added.

GOVERNOR GOLD MINES reports conducting a systematic cross-sectioning program on its Smoky Creek fault zone. Drill hole No. 1 was completed at a depth of 800 ft. with several samples sent for assay. Hole No. 2 shows 3 ft. of fractured silicified granodiorite with fair pyrite and specularite mineralization at 510 ft. The hole is at 700 ft. and is to be bottomed at 1,000 ft. Holes 3 and 4 have been spotted to occur on the section of the Smoky Creek fault zone from No. 2 north.

LA LUZ MINES reports estimated net profit of $12,567 in three months ended Sept. 30, 1945 ($102,947 previous three months). Bullion production totalled $556,198 from 106,395 tons milled, an average recovery of $5.23 in the third quarter of 1945. Output was $652,393 from 101,879 tons treated, an average recovery of $6.40 in the second quarter of the current year.

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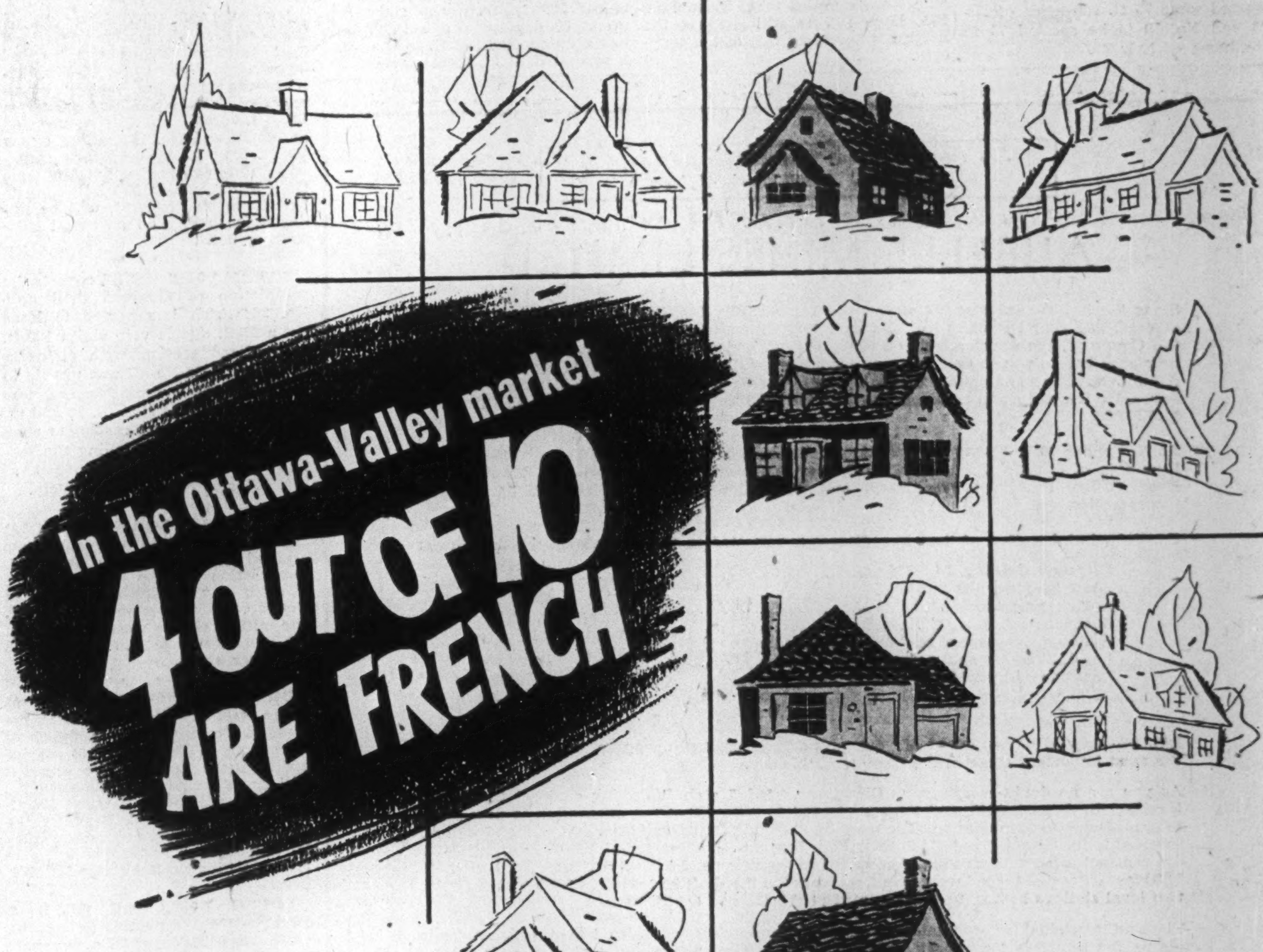

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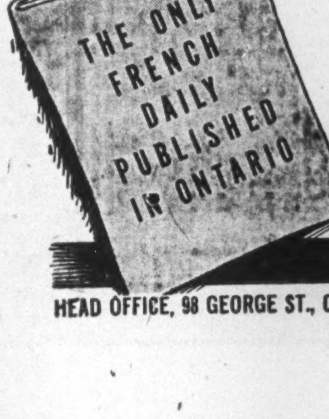

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Say Period When Shaft Being Sunk Provides Investment Opportunities

By GORDON M. GRANT

Despite the interest in "drill hole stocks" and "producers," one attractive category of gold mining investment or speculation seems to have received relatively little attention.

This category comprises our new drill-indicated gold mines where surface drilling, etc., has been curtailed but where work is not yet sufficiently advanced to tap indicated new resources underground.

Biggest single stimulant of mining stock market activity is usually ore news. Lacking this news, stocks fall off in price. Mere lag in interest and falling off in price may bring further liquidation and perhaps a precipitate market decline.

For the astute investor, who is prepared to wait a matter of months, this falling off in market interest may present a real opportunity, mining investment men point out. It may present almost as many possibilities of making money as there are new gold mines indicated across the country.

What Happens

Here is the situation.

When diamond drilling indicates a new gold mine, there comes a point when the management decides that sufficient information is available to warrant sinking of a shaft and development of the property underground. When such a decision is made it is usually decided to curtail or to discontinue drilling in order to conserve resources for the next stage on the road to production. Then comes the "no news" period.

Shareholders and the public, accustomed to buying shares on the basis of ore news must wait six months, perhaps longer, until a shaft is put down and crosscuts are extended to the ore body.

In this period, mining stocks often sell down to what are really bargain levels.

But when the crosscuts (and subsequent drifting) confirm the existence of ore bodies, share markets which have been draggy for months can display sharp new interest.

There's a risk, of course, since not all properties will respond to underground development.

The responsibility rests with the investor, in investing, to diversify commitments and to select primarily issues where (a) indicated lengths and widths are good, (b) where drilling indicates a fair regularity in distribution of gold values.

That issues do lag when gold properties reach the shaft stage and drilling is curtailed—or turned to exploration—is shown by issues listed below:

Issue:	High to date $	Recent price $
Aubelle*	0.88	0.54
Aumaque*	1.90	1.15
Croinor	1.92	1.44
East Amphi	0.60	0.39
Goldhawk	0.95	0.89
Heva Cadillac†	0.70	0.52
Hosco Gold*	1.09	0.55
Louvicourt G. F.	2.09	1.44
Queenston	1.39	0.93
Rouyn Merger	0.65	0.52
Wasa Lake	1.77	1.40

*Continuing some exploratory drilling in search for further ore bodies.
†Drilling reduced to one drill.

There are other issues in the shaft stage which have continued drilling in ore. Giant Yellowknife is a good example of this.

Some of the newly indicated ore bodies show substantial widths and regularity. Croinor, Aumaque, Wasa Lake, Rouyn Merger and Heva Cadillac are cases.

The "bounce" which often results from a crosscut biting into a new ore body is something with which recent investors are relatively unfamiliar.

For six years now, there have been practically no new shafts completed in Canada on gold mining prospects. Investors haven't had the opportunity to profit from the opening up of new gold mines.

But our new gold mines, as they are opened up, are likely to provide further "bounces" of a profit-making character.

Mill Decision

After ore bodies have been opened up underground, the decision to erect a mill usually has a beneficial effect on the market for a stock.

During the period of mill construction and preparation of stopes for mining, (when little ore news develops), there may be a lag in market interest just like that between cessation of diamond drilling and completion of shaft sinking programs.

But when the mine reaches production, and if pre-production estimates are realized, a sharp upward movement in price is not unusual.

Again, however, not all expectations will be realized and it is up to the investor to decide which operations have the best chance of success.

Thurbois Secures $10.78 Over 8 ft.

Intersections of $10.78 across 8 ft. and $7.31 across 5.8 ft. have been secured by Thurbois Mines in hole No. 48. The intersections are reported to line up on strike and dip with previous sectors encountered in holes 45 and 46.

The $10.78 grade was intersected between footage 287 and 295, while the lower grade was encountered between 325 and 330.8 ft. Low grade was obtained at other horizons. The hole has reached beyond 350 ft. on its way to objective of about 675 ft.

Two diamond drill machines are now working, with hole 49 already started some 75 ft. southeast of No. 45 and No. 50 to be spotted 75 ft. southeast of hole 49.

To Drill Shallow Holes On Lochabie Property

A diamond drilling contract calling for 5,000 ft. of work has been awarded by the newly incorporated Lochabie Mines. Work is expected to start Dec. 15 in drilling a series of shallow holes at 50-ft. intervals to test structure.

Preliminary surface work on the 12 claims in the Missanabie area, Ont., is reported to have uncovered a shear for a distance of over 800 ft. One sample taken across a 3-ft. width at the easterly point, where the shearing goes under the lake, assayed 3.8 oz. A 5-ft. chip sample toward the west end of the shear assayed 24 oz., it is reported. Ample funds have been provided to finance preliminary operations.

Officers and directors include the following: R. J. Campbell, president; Norman Vincent, vice-president; Glen M. Wilton, secretary-treasurer; C. O. Stee and W. H. Marsh.

Courageous Drills Seeking Sulphides

Drill hole F-1 of Courageous Gold Mines has cut the diabase dyke and is continuing in same at a depth of 442 ft. The hole is the first in a cross-section being drilled 750 ft. south of D-3 to the south boundary.

Hole F-1 has accurately determined the location of the dyke on the Courageous property and is expected to cut through the dyke and intersect the sulphide formation. However, in the event that sulphides are not obtained, hole F-2 will be drilled south from termination of F-1. No assays have been made available from samples taken from hole F-1. Hole D-7 is still drilling the northeast boundary line of the property.

Recommend Drill Test On Vermor Shear Zone

Some 3,000 ft. of diamond drilling has been recommended this winter for the block of 18 claims owned by Vermor Gold Mines in the Big Vermillion Lake area, Ont. Approximately 1,000 ft. is to be utilized in a series of holes to cross-section the area from the Reef zone to the main shear zone. Another 1,000 ft. is to be used in a series of holes to intersect the No. 1 zone at intervals eastward along its strike.

Some years ago open-cutting was done on the main vein with numerous pits and trenches put down along its strike. Two carloads of ore were shipped to Noranda, with one carload of 24.62 tons reported to have graded $22.39 gold and the other of 18.12 tons assayed $13.66 gold, 1.99 oz. silver and 14 lb. copper.

BORDULAC MINES reports that initial drill hole in deep drill test has been completed at 610 ft. A 15-ft. section of shearing was reported cut from 95 to 110 ft. and well silicified material from 320 to 400 ft. Core samples have been sent for assay. The second hole is down below 105 ft. from the same set-up at 60 degrees and a third hole has been spotted 300 ft. to the west. A second drill is being started.

Output Step-up For Coniaurum

Results at Depth Mean Favorable Outlook for Future

With a substantial improvement in its underground labor force and advanced development maintained during war years, Coniaurum Mines is expected to gradually expand production rate to a normal 500 tons daily in 1946, The Financial Post is informed.

In the first nine months of 1945 milling rate averaged approximately 265 tons daily.

Exploration of the vertical block from 4,000 to 5,500 ft. in the war years has served to maintain the mine's forward ore position. Most recent work on the 5,250 and 5,500-ft. levels has returned not only good disclosures of ore, but indications of further favorable structure to be explored at these horizons.

There are long extensions to the south and to the east, which remain to be explored.

On the lower levels, there have been multiple vein systems opened up with total ore lengths of 2,000 ft. returning mine average grade or better across widths of 4 to 12 ft.

No. 60 Vein Responds

On the 4,750-ft. level. No. 60 vein has been opened for 320 ft. with average grade indicated as about 0.75 oz. across 3 to 5 ft. This structure is open to the west and drift development is being continued. A crosscut is also being driven to the zone on the 5,000-ft. level.

No. 51 vein, 800 ft. southeast of the sub-shaft, has been opened for a length of 300 ft. on the 5,250-ft. level and for a good length on the 5,000 level. Grade runs mine average over drift width.

No. 52 vein, on the north contact, shows a length of 360 ft. at the 5,250-ft. horizon across 4 to 6 ft. Drift exploration of the downward extension of this vein on the 5,500-ft. level is in progress.

Consideration is now being given to exploration of the south section of the mine. This is proposed by crosscutting to the southeast on the 3,250 or 5,000-ft. level for a distance of 2,500 ft., with subsequent exploration to the east and west.

Return of production to a more normal rate is expected to be reflected in higher operating profits, although enlarged expenditures on development may prevent the full increase in production being reflected in the operating profits.

Estimated net profit for the first nine months of 1945 was approximately $200,000 after provision for estimated taxes. Production was $723,151 from 71,270 tons of ore milled, representing an average recovery of $10.14 a ton.

MINING CONCENTRATES

DOME MINES reports production of $415,971 from 46,600 tons treated, an average recovery of $8.93 gold per ton in November, 1945. Output totalled $416,581 from 46,600 tons milled, an average of $8.94 in October, 1945.

* * *

NORSEMAN MINES, exploring the contact where the adjoining East Sullivan Mines has located large copper-gold ore bodies, reports the following results: diamond drill hole No. 13 completed at 1,081-ft. depth, No. 14 completed at 762 ft. and No. 18 drilling below 400 ft. Two heavy drills are engaged. Joint drilling with Aumaque Gold Mines, which lies adjoining to Norseman on the west, will be undertaken shortly on an equal cost-sharing basis.

* * *

PARAMAQUE MINES reports the completion of diamond drill hole No. 26 which is reported to have cut a 20-ft. quartz vein and a 100-ft. mineralized section with stringers of pyrite. Hole No. 27 was unable to penetrate the overburden and was abandoned. Holes Nos. 63, 64 and 65, exploring a sheared carbonate zone to the north and extending the section northward, were stopped at 336, 639 and 617 ft. respectively.

* * *

PRIMUS YELLOWKNIFE GOLD MINES advises that permisison was granted by the Ontario Securities Commission for the sale of shares through any registered broker in Ontario. Under date of Nov. 30, 1945, one million shares were optioned in 250,000-share blocks at three to 15 cents per share.

* * *

RICHMAC GOLD MINES advises that a start was made in driving the crosscut from the 475-ft. level of Cochenour Willans into the adjoining Richmac ground. The crosscut will be extended approximately 700 ft. which will carry it about 100 ft. into Richmac ground. Recently the company increased authorized capital and secured additional funds to raise working capital above $100,000.

* * *

SOUTH AMERICAN GOLD & PLATINUM'S consolidated net income was $122,069, or 6.7 c. per share in the nine months ended Sept. 30, 1945. Estimated net profit was $197,280, or 10.9 cents per share in the similar period of 1944. Production was 40,344 oz. of crude gold in the first nine months of 1945, as against 14,288 oz. in the comparable period of the previous year.

* * *

SHERRITT GORDON MINES reports estimated profit, before write-offs, of $222,310, or 3.8 cents per share in the three months ended Sept. 30, 1945. Net profit, before write-offs, was 0.3 cents per share in the comparable quarter of the previous year. Production totalled $822,102 from 150,442 tons milled in the 1945 period. Company's prospecting parties made two discoveries in the Granville Lake area and subsequently staked the claims. The Josephine mine started producing on a small scale in September and output will be increased as rapidly as possible up to the scheduled rate of 1,200 tons per day.

* * *

SLADEN MALARTIC MINES reports production of $153,012 from 35,284 tons milled, an average recovery of $4.34 in the three months ended Sept. 30, 1945, as compared with $182,679 from 43,025 tons milled, an average of $4.25 in the three months ended June 30, 1945. An operating loss of $5,235 was encountered in the September quarter as against an operating profit of $19,075 in the June quarter.

This interim report is published for the benefit of unregistered AUBELLE shareholders

AUBELLE MINES LIMITED

Since the last annual meeting of shareholders on July 6th, 1945, almost six months have elapsed, and your Directors feel that an interim report setting out the present finances of the Company, the development on the property, and outlining future plans, should now be placed before you so that you may have up-to-date information on its affairs.

All underwritings and options on the Treasury shares of the Company have been exercised, and, since it was incorporated on May 9th, 1944, it has received from the sale of this stock $577,503.00.

At November 30th, 1945, your Company had: Cash in Banks and on Deposit, $245,573.23; Dominion of Canada Bonds, $195,000.00; and expenditures on Exploration, Development, Head Office, Buildings, Machinery, and Camp Equipment, totalled $137,763.35 since incorporation.

Careful administration of the expenditures is reflected in the breakdown which follows:

Diamond Drilling, 34,657 feet	$ 76,568.37
Shaft Sinking, 150 feet	24,588.30
Engineering and Wages	16,542.25
Roads	2,188.52
Building, Machinery and Camp Equipment	3,089.28
Legal, Transfer and Accountancy Fees	7,001.66
Insurance, Licenses and Sundry Expenses	7,784.97
	$137,763.35

Exploration and development of your property is proceeding apace, and is approaching the most important stage in the Company's history.

As you are no doubt aware, your Directors awarded a shaft sinking contract to Patrick Harrison in August, 1945, and we are pleased to report that the excavation is now more than half-way to its objective. The opening is of standard 3-compartment size and will be lowered to initial objective of 500 feet. Four levels will be created at 125-ft. intervals, with the contract calling for driving of crosscuts to the veins and lateral drifts on No. 1 vein for 1,000 feet on two of these levels. On December 7th the shaft had reached 307.5 feet of depth, two level stations having been completed at the 125 and 250-ft. horizons.

The shaft was sited for economical development and extraction of No. 1 vein, which extends across the property for approximately 2,500 feet. Continuous diamond drilling, totalling over 34,000 feet during the past eighteen months, has indicated 900 lineal feet of the vein to grade $10.78 gold across average width of 4.03 feet. Confirmation of drilling results will witness early installation of a milling unit.

Meanwhile, diamond drilling of No. 2 vein, which lies in the main Belleterre structure 800 feet south of the No. 1 occurrence, continues with one heavy machine. The No. 2 vein has length possibilities, as determined by property boundaries of more than 2,000 feet. Two holes are being bored at different elevations at 100-ft. intervals along its strike, and from results obtained to date, the vein carries widths up to 10 feet and possesses the same physical characteristics as the No. 1 vein.

It is reported that Belleterre Mines (subsidiary of McIntyre Porcupine) will proceed underground with two entries on its acreage, which adjoins Aubelle on the west and north, and also conduct drilling exploration in the area between its main mine workings and the Aubelle boundary. These developments, in conjunction with the Aubelle program, should prove of valuable mutual benefit to both companies.

H. L. Donaldson, with wide experience in the Belleterre and other major mining camps, is resident manager, and J. H. Norrie is consulting engineer to the company.

We will be pleased to answer your enquiries regarding any phase of the company's activities.

By Order of the Board,
Yours truly,

Wm McKee.
Secretary.

December 13th, 1945.

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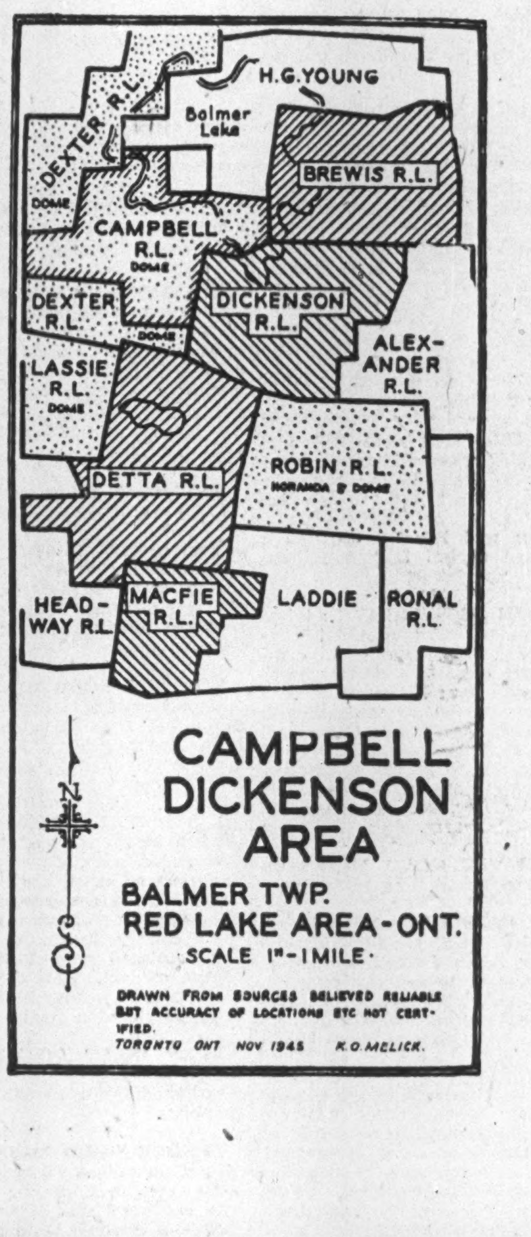

A DECISIVE ADVANCE IN RED LAKE

A leading financial journal recently set up a proposition of IF'S which, in spite of its simplicity, seems like a problem of the higher mathematics which lead to great scientific discoveries.

It deals with the work of geologists and engineers who are trying to solve one of the most interesting mining problems ever uncovered in Canada. There is no intention of minimizing the merits of properties not shown on this map. For obvious reasons we are focusing attention on the points of dominating activity and interest. What is happening there can make 1946 exciting and profitable for many people.

We quote:

> "If the Dickenson drilling extends the Dexter-Campbell zone to the east; if the drills show ore in the gap between Campbell and Dexter drilling; and if Dexter drilling to the west also proves productive then it appears that the Campbell south zone may take its place as one of the great ore-bearing deposits not just of Red Lake but of all Canada."

Since that was written the major IF has disappeared. The link between Campbell and Dickenson has been practically established.

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VENTURES & FROBISHER shareholders are being offered shares of Giant Yellowknife Gold Mines at $5.10 a share. Basis is one Giant share at $5.10 for each 20 shares of Ventures or 15 shares of Frobisher held as at Dec. 15, 1945.

Orders are only being accepted for multiples of five shares and the minimum application accepted will be five shares. However, Ventures Ltd. and Frobisher shareholders who hold less than 100 or 75 shares, respectively, will be permitted to purchase the minimum of five shares. The offer expires Jan. 21, 1946, and delivery of stock certificates will be made some time after Feb. 1, 1946. The offering is made by Toronto Mines Finance Ltd., a Ventures subsidiary.

Crucial War-Peace Transition Year Successfully Weathered by Mining

Canada's mining industry weathered the uncertainties of the war-to-peace transition year, 1945, better than had been anticipated.

Acute shortage of labor and equipment supplies, and expiration of United Kingdom base metal purchasing contracts, were adverse factors; but United States demand came to the rescue of base metal producers.

Practically all major gold mines managed to survive until more ample manpower supplies came to their rescue in the closing months of the year. A diamond drill boom of unequalled proportions continued to indicate a surprisingly large number of new gold mines — a happy augury for a lusty future for gold mining.

Diamond drilling indicated the likelihood of the opening of two major new base metal mines—Quemont and East Sullivan Mines.

Fears had been expressed in many quarters that excess supplies of base metals on hand at the conclusion of the war might result in closure of base metals mines the way International Nickel Co. had to close at the end of the last war. But so great have the demands of peacetime industry been that large metal inventories in both the United States and the United Kingdom have diminished with great rapidity—and demand has been sufficient to keep all mines operating.

Inco has laid off several thousand men with production cut-backs but other operators such as Noranda still report themselves short of sufficient skilled men to meet requirements.

Negotiations are now in progress in the United States to determine quantities of base metals it will be found necessary to import from countries such as Canada, while it is reported that the metal-short United Kingdom will shortly complete a new purchasing agreement for Canadian copper supplies.

The gradual using up of metal inventories is now approaching the point where Canadian mines might conceivably be asked for a greater production effort. There are good reasons for believing that metal prices, particularly for copper, may be allowed to rise in the United States somewhat.

With gold production little more than half its $205 millions a year level of a few years ago, Canadian gold mines are still operating far below capacity. Not a half dozen Canadian gold mines are at capacity today.

But a sharp upward trend is in prospect with one mine, Cochenour Willans, raising production from 33 to 180 tons daily recently. The better part of two years will likely elapse before any number of our newly indicated gold mines reach production. But when new mines do reach production, chances are bright for larger gold production than yet achieved.

MACBART MINES reports a diamond drill program laid out to explore structural zones outlined in recent development. The company owns three groups of claims in Bourlamaque twp., Que., where a geophysical survey and diamond drilling are reported to have indicated favorable geological conditions. Ample funds are reported to finance proposed work.

Giant Paves Way For Hydro Plant

As first step toward development of hydroelectric power on the Snare River, Giant Yellowknife Mines' directors have approved purchase of equipment for construction of the dam.

Equipment will be shipped from Grimshaw over the winter road to Hay River and thence to the Snare River site. Directors expect power to be available when milling starts at the mine, thus effecting a substantial reduction in operating costs.

UNION MINING CORP. has extended, in recent diamond drilling, the gold-bearing zone indicated on its Numaque property where an old drill hole, No. 9, returned $7.36 across 10 in., and $88.12 across 38 in., at a point approximately 1,800 ft. east of the Sigma boundary.

In latest drilling, hole No. 80, put down at 50 deg., at a point 70 ft. east of No. 9, has returned $12.67 over 1.4 ft. Hole No. 82, 20 ft. west of No. 9, showed a section carrying visible gold which assayed $14.70 over 18 in., after removal of visible gold. The value was $225.75 before removal of visible gold.

At a point 510 ft. northwest of No. 82, hole No. 83 returned several "kicks," best being $14.70 over 1 ft. Values are stated to appear to line up with those secured in earlier drilling. Further drilling is planned between holes 82 and 83, while hole No. 84, 750 ft. north of No. 83, reached a depth of 302 ft. on Dec. 3.

With $30,000 received for a further 100,000 shares, the company now has 2,500,000 shares outstanding, with remaining 500,000 unissued shares free and not subject to option. Marketable securities at cost plus cash on hand amount to over $400,000. Market value of the company's portfolio is reported substantially in excess of cost.

MINING INVESTMENTS

Nickel 1945 Deliveries Well Above Peace Level

While Canadian nickel deliveries in 1945 will be approximately 25% under peak levels obtained in war years, they will nevertheless be in excess of all but one peacetime year, R. C. Stanley, Chairman and President of International Nickel Co. of Canada, declared this week.

Recent deliveries have been substantially below the corresponding 1944 period level, but barring unforeseen obstacles, Mr. Stanley views long range prospects as favorable.

While the nickel industry does not expect to have reconversion problems, it must await reconversion of its customers. Some improvement in nickel consumption was observed in the fourth quarter and this improvement would have been greater had it not been for labor troubles, particularly in the steel and automotive industries in the United States, Mr. Stanley reports.

• • •

Capacity Greatly Enlarged

Production of Inco was reduced by labor shortage during the first part of the year, this shortage reaching 1,850 men, and by the sharp drop in nickel demand after August, caused by sudden cut-backs in military requirements. Reduction in production was not surprising, however, as nickel capacity of Canadian producers is nearly 320 million lbs. annually, and the largest annual pre-war nickel consumption of the world was approximately 240 million (in 1937).

Uses of nickel have been greatly expanded due to wartime developments. This, and other developments such as the planned use of heavier nickel plate in new cars and trucks turned out in the United States, are expected to play a leading part in maintaining nickel consumption at high levels.

• • •

New Mines For Old?

Results secured by Central Cadillac Mines and Alger Gold Mines (the former Thompson - Cadillac mine) suggest that O'Brien Gold Mines may be joined by at least two other producers in Cadillac.

Central Cadillac Mines, which now also embraces the former Wood-Cadillac property, has secured a number of good ore grade intersections in its drill exploration program and the same holds true of Alger.

Both properties possess mills and since shafts were put down in previous operations, it is possible that these two companies might be able to resume production at a relatively early date.

Besides securing encouragement in exploration from old workings, these companies have also run into gold values in surface work. This week Central Cadillac reports a surface drill hole on the former Wood section, values from the hole including: $10.40 over 1.8 ft.; $6.82 over 10.7 ft., and $8.98 over 3 ft.

• • •

"Close-ins" Get Attention

Many "next - door" properties have been in the limelight of late. Osisko Lake, next to Noranda and opposite Quemont, has demonstrated that issues sometimes can sell higher on a proximity basis even though the management may not consider chances bright for finding ore.

Two properties of the "close-in" type which are securing greater attention are Redwood, adjoining Madsen Red Lake, in Red Lake, and Wright-Rouyn, adjoining Stadacona Rouyn Mines and Pelletier Lake in Rouyn.

Redwood has just completed arrangements for the taking in to its property of a heavy drill capable of drilling to a depth of 4,000 ft. from the ice this winter. A lighter drill can complete the hole first to 2,000 ft. About a year ago, the company drilled to 1,100 ft. depth but it was not possible to reach the objective—possible extension of the Madsen ore zone into Redwood ground. It is thought that this may come into Redwood and be picked up on Redwood at anything up to 3,500-ft. depth depending on the dip of the Madsen zone in this locality.

Wright-Rouyn, which indicated a possible length of 600 ft. of ore in surface work and where drifting from Stadacona via Pelletier Lake showed an ore length of 125 ft. at the 600-ft. horizon next to Pelletier Lake, has become active again recently. Length of known ore in the 600-ft. level can be expected to increase to 300 ft. or so with depth due to the dip, it is stated.

Perhaps the greatest interest in Wright-Rouyn, however, lies in the possible relationship of new ore encountered recently at Stadacona Rouyn to the Wright - Rouyn property.

Treatise No. 12 of a series designed to enlighten Investors on the True Place of GOLD in our economic system.

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How it can be done!

In 1941, Canada's peak year for gold production, the country produced 5,345,179 ounces. This was sold at $35 an ounce plus $3.50 an ounce exchange premium to the United States Government netting us $205,789,391.00. Since the exchange premium was an arbitrary factor, subject to withdrawal at the end of the war, it will serve this discussion better to consider our gold income at a net $35 per ounce. In this case the 1941 returns would have been $187,081,265. Another 535,000 ounces of gold would have equalled the net returns we received in 1941.

If the mines were to receive $50 an ounce for gold what would be Canada's output per annum? The only measuring stick we have to go upon is a comparison between our 1931 output (the year before gold was advanced to $35 per ounce) and our output in 1941 which seemed to have been our best effort prior to curtailment due to the war. In 1931 we produced 2,810,500 ounces and in 1941 we produced 5,345,179 ounces, an increase of 190%. This increase was due to several factors:

1. Many mines had about reached the production stage by 1931 without the $35 incentive and their output at $20.67 would have made its appearance in any case.
2. The producing mines were able to enlarge their stopes to include adjacent low grade ore that became pay ore at the $35 price.
3. Low grade mines that could not pay at $20.67 found themselves producers on a paying basis at $35.
4. The $35 price stimulated prospecting on a greatly stepped-up scale all over Canada, bringing to light both high and low grade ore bodies never previously discovered. By 1941 the weight of these discoveries was just beginning to make itself felt.

Just a fifteen dollar advance in price brought all this about. Would it be unreasonable to expect that another $15 increase should bring about a similar production boost? A glance over current assay reports from the army of mining companies now operating in Canada would lead one to believe that $50 gold should easily double the 1941 output. Let us assume this to be a reasonable forecast and that Canada could expect her mines to achieve effective development and production in another five years of effort, reaching an annual output of 10,500,000 ounces. Deduct from this amount 4,000,000 ounces to be sold outside at $35 per ounce to meet foreign commitments (remembering that we have, to date, kept our dollar at par with less than this amount being used to settle foreign trade balances) and we have the following situation developing:

Annual gold output	10,500,000 ounces
Deduct for foreign settlements at $35 an ounce	4,000,000 ounces
Add to Treasury, annually, new found gold	6,500,000 ounces
This balance, being our own, can be used for the issue of new currency on the ratio of four to one and, to avoid foreign penalties, on the basis of $35 per ounce. In other words, 6,500,000 ounces would create	$910,000,000
The mines would be paid at $50 per ounce	525,000,000
This leaves the Treasury, annually with new money, non-interest-bearing	$385,000,000

This move would only be the thin edge of the wedge. It can be taken for granted that the other nations with their harrassed treasuries will be quick to note Canada's benefits and it is our firm conviction that nothing less than a new world gold price of $100 per ounce will be agreed upon. The pay-off to the non gold-owning nations could be the writing off of the national debts in order to secure their signatures to the agreement and to assure that they would not boycott the gold-owners with some kind of modern Hanseatic League using a paper currency with all its attendant manipulation factors. War is the inevitable end of all such competitions.

Canada can already start this ball rolling on the basis outlined above and be a handsome winner. At $100 gold, still paying the mines $50 per ounce, Canada would be out of debt in ten years and well on the road to becoming a tax-free country with a standard of living inferior to none. William Paterson told William III how to do it but the latter made the mistake of letting Paterson reap the full benefit of the scheme. Now it is the public's turn to collect the returns from the Goldsmith's discovery of four hundred years ago.

SPECIAL NOTE:—The Canadian Gold Chart which was to have accompanied this letter will appear next week, instead, as No. 13 of the series.

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We are most anxious, also, to have your individual opinion relative to the subject matter of each letter. Please write to us. The expression of your ideas will greatly aid us in a vitally important endeavour.

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Christmas is back!

THIS time it's really Christmas. *He* is home.

◆ No need, now, to pretend . . . with just a snapshot for company. No need for the smile you didn't feel, that somehow failed to help much last time. He's *home.*

◆ And there he sits . . . appetite and all. Beaming. Hungry.

◆ Waiting for this hasn't been easy . . . for anyone. But now it's here . . . Christmas 1945.

◆ To Mom and Dad it brings the best gift of all . . . maybe a little bigger . . . maybe a little older. Good . . . all the more turkey then . . . all the more room in their hearts.

◆ Things haven't changed much around the house, come to think of it. The tree looks just like the one he dragged in six years ago . . . tracking snow all over the place and forgetting to mop it up. That boy! Even the holly hangs lopsided over Grandad's picture . . . he never could get it to sit straight. And the Christmas cards clutter up the mantelpiece so you can't see the clock. What a lot of friends the family has . . . all saying Merry Christmas, Merry Christmas!

◆ Yes, he's back and Christmas is back . . . so this time it's really Christmas.

◆ *Let's keep it that way . . . for good.*

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Belly-tank Canoes

made of aluminum are now sold in Australia. The belly-tanks, during the war, were slung under fighter planes to give them greater range. Canoes are made by cutting the tanks in half from end to end, each tank making two canoes. Water-tight compartments are welded in at both ends for buoyancy. A small keel and pieces of deadwood, fastened to the canoe, give the necessary stability.

• • •

Pocket Recorder

made primarily for detectives. Developed by the radio and electronic industry, the recorder is said to pick up every sound within 20 ft. The starting and stopping apparatus is concealed, and recordings can be played back thousands of times.

• • •

Sheet Metal Photograph

is said to be a great boon to toolmakers. Using a new process to develop photographs, engineering plans can be accurately reproduced on sheet metal. Developed in U. S. by Glenn L. Martin Co., plane manufacturers, the process is said to have eliminated many steps in toolmaking by making sheet metal cuttings uniformly accurate.

• • •

"Traffic Master"

which can be set to control flow of traffic six weeks in advance, is announced by Canadian General Electric Co. Purpose of the "traffic master" is to make traffic light systems more flexible and so give better service in handling different traffic conditions. By making simple adjustments, six types of traffic load can be controlled so that traffic light systems can be changed in advance for holiday, parade or Sunday traffic. Automatic changes every 12 minutes during the day provide added control for traffic during fluctuating periods by adjusting the amount of "red and green light" to traffic conditions.

• • •

"Pheenoglaze"

a new liquid plastic compound which can be applied to many different surfaces by spray gun, brush, or by dipping, is now on the Canadian market. It is said to have been used extensively by British Admiralty during the war to coat under-water surfaces of Fairmile type ships. Manufacturers say "pheenoglaze" is insoluble in water, gasoline and alcohol; resistant to acid, heat, termites and fungi; blister-proof. The compound is made from phenol formaldehyde and other synthetic resins. A patented hardening material is added before applying. Coming in a clear liquid and 10 different colors, "pheenoglaze" can be applied to wood, metal, wallboard, cardboard and other plastic materials, it is stated. Impervium Products Ltd., a recently formed company headed by T. W. Hand, Cooksville, Ont., will sell "pheenoglaze" in Canada.

• • •

Light-weight Pianos

result by making the "plate" or metal section on which the strings are strung of aluminum instead of cast iron, weight of a small spinnet type piano is said to be reduced 80 lb. Faster production, reduced piano moving costs are two expected benefits.

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Reconstruction Highlights

in Britain were recently outlined by Sir Cecil M. Weir, member of Industrial and Export Council of British Board of Trade. Here are some of the accomplishments: (1) 117 government-owned factories, totalling 35 million sq. ft. of space have been turned over to private industry which will provide an estimated 220,000 jobs. (2) "Working Parties" composed of one third employer, one third employee, one third government and consumer representatives, have been formed to make recommendations to the government and industry on ways and means of reaching highest industrial efficiency level. (3) 19 factories (not war plants) totalling 1,000,000 sq. ft. of space have been built in the industrial development areas of North East England, South Wales, West Cumberland and Scotland by the government. (4) 88 new private industries have also been built in these development areas.

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Finger Flashlight

called "Fingalyte" is another of the new finger tools for mechanics. Worn like a ring, it will light up small areas and leave the hands free to handle tools. Electric current is supplied through insulated cable from a small battery, carried in a pouch on the belt.

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Ice-proof Windshield

has recently been announced. Windshield is made of two pieces of glass, hermetically sealed. A heated liquid circulating between the two sheets of glass is said to prevent formation of ice.

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Philco Dealers

have been getting a preview of the Philco line at big shows which have so far been staged in Vancouver, Winnipeg, Montreal and Toronto. The show includes a $250,000 sales movie and complete line of products. Feature new product: an automatic record player which takes one record at a time in a slot, adjusts tone arm and starter automatically. Philco promises twice as many products for 1946 as it gave dealers in 1941.

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Dominion Plywoods

Southampton, Ont. is pushing its custom service, which provides molded forms for furniture makers, boat makers and many other industrial companies. Dominion is broadcasting an attractive booklet, outlining many established and many new uses for its product, including: Aircraft, trains, buses and motor cars ("some of these" Dominion admits, "may appear visionary, but who knows what tomorrow may bring forth?"), bathtubs, washing machines, refrigerators; tubing, billiard table tops, furniture and panelling for homes, offices and restaurants; molded designs as a background for show window displays.

COMPANY REPORTS

COMMONWEALTH PETROLEUM and subsidiary companies abandoned the Calling Valley No. 1 well in year ended Sept. 30, 1945, but considerable land has been retained under drilling credits. Future exploration in the area might justify further work, President F. F. Reeve states.

The companies have 15,720 acres on the Pine Creek or De Winton structure where the Royalite-De Winton No. 1 is being drilled. Work may prove up an oil structure or give some further geological information on the adjoining lands held by Commonwealth and subsidiaries. The company recently brought in the small producing Commonwealth-Taber No. 1.

INCOME ACCOUNT

Years Ended Sept. 30:	1945	1944
Net income	$69,483	$69,374
Less: Oper. exps.	8,997	9,078
Depreciation	......	165
Depletion	85	115
Net profit & surplus	60,401	60,016
Earned per Share	$0.030	$0.030
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1945	1944
Cash & govt. bds.	$24,441	$54,719
Accts. rec.	46,074	10,346
Total curr. assets	70,515	65,065
Invest. in sub.	600,541	596,685
Invest. in other cos.	278,431	230,904
Sundry royalties	2,165	2,250
C'wealth-Tabor exp.	23,564	......
Leases	5,390	2,300
Office equip.*	1	1
Total assets	980,607	897,205
Total curr. liab.	17,701	9,389
Res. re invests.	49,750	49,750
Capital stock	664,879	664,879
Surplus	248,277	173,187
*After depr. of	1,632	1,632
Working capital	52,814	55,676

NORTHERN CANADA MINES' securities were up $341,900 in value at $1,233,900 at Sept. 30, 1945.

Property holdings in Manitoba, controlled jointly with Pioneer Gold Mines of B. C., remained unchanged. On the Snow group five new finds were investigated. Thirty-six drill holes were put down on the Morgan Lake claims. The southern ore shoot, south of Loon Lake, indicated an average length of 360 ft. across 2.1 ft. and grading $22.71 per ton.

The company participated in options to buy properties of Algray Mines (Quebec) and Gan Copper Mines. The company will receive a 10% interest in Lochabie Mines as a result of an interest held in Camex Prospecting Trust, vendors of the Lochabie property.

INCOME ACCOUNT

Years Ended Sept. 30:	1945	1944
Net inc. from int. & divds.	$32,505	$33,033
Less: Expenses	8,527	7,927
Surplus for period	23,978	25,106
Earned per Share	$0.024	$0.025
None paid.		
Net Assets per Sh.*	$1.25	$0.93

*Consisting of current assets, plus investments at market, less current liabilities.

CONDENSED BALANCE SHEET

As at Sept. 30:	1945	1944
Cash	$9,546	$39,368
Accts. & notes rec.	2,683	669
Total curr. assets	12,229	40,037
Advs. to employees	2,729	2,530
Invest. less res.*	776,111	745,494
Claims & props.	149,915	135,830
Plant & equip.	540	680
Total assets	941,524	924,571
Total curr. liab.	772	253
Explor. reserve	70,000	70,000
Capital stock	500,000	500,000
Distrib. surplus	50,135	57,679
Earned surplus	320,617	296,639
*Market value	1,233,900	892,000
Working capital	11,457	39,784

PROPRIETARY MINES' share interest in Kerr Addison Gold Mines increased over $3.4 millions in value to $13,660,313 in year ended Aug. 31, 1945. A fixed investment of 1,011,875 shares of Kerr Addison was segregated in a separate item at a book value of $1 a share.

Included in bonds and other securities were 391,258 shares of Amalgamated Larder Mines and 646,753 shares of Laguerre Gold Mines. Both companies plan resuming work. Some 31 patented and three unpatented claims are still held in the Larder Lake area, Ont. One fractional claim was sold during the year to Armistice Gold Mines for $40,000 cash.

INCOME ACCOUNT

Years Ended Aug. 31:	1945	1944
Dividends rec.	$303,922	$334,315
Power div. sales	43,826	42,193
Interest earned	5,030	3,944
Misc. rev.	1,135	209
Total income	353,913	380,661
Less: Pwr. div. oper. exps.	39,177	31,560
Pwr. div. deprec.	13,585	13,572
Gen. & adm. exp.	17,019	19,385
Net profit	284,132	316,144
Less: Dividends	275,844	303,428
Surplus for year	8,288	12,716
Earnings per Share	$0.31	$0.34
Paid	0.30	0.33

CONDENSED BALANCE SHEET

As at Aug. 31:	1945	1944
Cash	$98,506	$71,642
Accts. rec., less res.	5,653	5,433
Bds., other secs.	187,310	154,310
Supplies	16,091	13,925
Total curr. assets	307,560	245,310
Prep. & def. chgs.	4,556	4,565
Kerr Addison shs.*	1,011,875	1,011,875
Mining claims	830	874
Plant & equip.▲	169,095	182,618
Total assets	1,493,916	1,445,242
Accts., etc., pay.	5,452	5,516
Divds. pay.	45,974	45,974
Total curr. liab.	51,426	51,490
Meter deposits	5,228	4,781
Capital stock	890,473	890,473
Capital surplus	373,756	333,753
Earned surplus	173,033	164,745
▲After depr. of	113,149	99,565
*Market value	13,660,313	10,245,234
Working capital†	256,134	193,820

†Not including marketable securities.

Christmas together... Have a Coca-Cola

... welcoming a fighting man home from the wars

Home at last ... to wife, to child and family. With Christmas in the air. All the dreams of a lifetime rolled into one moment. At such a time Coca-Cola fits right into the picture—the familiar, friendly invitation *Have a Coke* adds the refreshing touch. A happy moment is an occasion for Coke—and *the pause that refreshes.*

Drink Coca-Cola

Coca-Cola and its abbreviation "Coke" are registered trade-marks which identify the product of Coca-Cola Ltd.

COCA-COLA LTD.

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Christmas 1945

"I saw the powers of darkness put to flight ...,
I saw the morning break!"

SIR OWEN SEAMAN

THIS is the Christmas we've dreamed about these past six years ... the Christmas of "peace on earth"; of joyous reunions and true goodwill.

Swiftly we beat our swords into ploughshares ... turn the skills we have sharpened in war to the building of a better world.

Warriors are becoming workers ... New industries are rising and older industries swinging into new production.

With ever-increasing speed, many products long absent, due to war's restrictions, are finding their way into dealers' stores and owners' homes.

Never before has Canada's productive capacity been so great... Never have her resources of power and equipment been so extensive ... Never before have Canadians faced such an era of golden opportunity.

We have seen the morning break ... and with it the dawning of a brighter day.

Westinghouse

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